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THURSDAY, JANUARY 28, 1926. 日五十月二十

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HOIHOW'S FALL.

HOW GENERAL TANG FLED.

WUCHOW PARLEY.

An official in the Kuomintang who passed through Hongkong yesterday on his return to Canton from Pakhoi informed a *Telegraph* representative that the capture of Hoihow by the Kuomintang forces took place last Friday as a result of a flank attack which completely took Tang Poon-yun's troops by surprise. Tang's forces were routed, the remnants fleeing past Kluengchow and going inland.

The possibility of defeat had been provided for by the defender and when General Tang fled from the town he transferred in the rough garb of a fisherman to a foreign steamer, alleged to be a Japanese, which was standing by. It is said that a colossal price, amounting to \$200,000, was paid as passage money by Tang and his subordinate, the vessel having been diverted from her usual route and specially chartered for the purpose of enabling the General to make his escape from Hainan.

In this campaign, which has resulted in the capture of Hainan Island, some 20,000 troops were used by the Kuomintang Government. They were led by General Chen Kwai-fat, a Lieutenant of Li Chi-shun.

For the first time since its inception, the present regime is enjoying a respite from its military labours, but this promises to be short-lived, for scarcely has the military position in Hainan been made secure than Mr. Wang Ching-wai, the Chairman of the Central Executive Committee of the Government, General Sung Chi-wan and General Tan Yen-kui have hastened with all speed, during the week-end, to Wuchow where they are to confer with Generals Wong Siu-hung and Li Chung-yan on the military position in Yunnan, and Kwangsi, with the object of bringing these provinces under the control of Canton.

THE WUCHOW CONFERENCE.

In connection with the above, a report from Wuchow says that in view of the coming visit of Mr. Wang Ching-wai and General Chang Kai-shek, the Tupan (Li Chung-yan) had issued a proclamation to the effect that, on the day of the arrival of Mr. Wang and General Chang, all Government offices and public institutions, as well as the principal streets, should be suitably decorated with flags, bunting, etc., and every house should display the flag of the Government. Further orders have been given to the Garrison Commandant and the Police Department to take extra precautionary measures.

It is reported from Canton that Mr. Wang Ching-wai, accompanied by General Tan Yen-kui, and Messrs. T. V. Sung and Kum Wai-tong departed by special train on the Samshui Railway on the 25th instant and at Samshui they will be conveyed to Wuchow by gunboat. It is said that the party will make a stay of four days when it is expected that all matters in connection with the conferences will be definitely decided. It is also stated that the selection of Mr. Kum Wai-tong as a member of the delegation is made because Mr. Kum is a Kwangsi man, having been born at Wuchow, and that his presence at the conference would give greater weight to the Canton Government. There are two reports concerning General Chang Kai-shek. One is that, owing to the urgency of military affairs, he will not be able to leave Canton, while another says that he will proceed to Wuchow direct by gunboat.

Later news is to the effect that Mr. Wang Ching-wai and party have sent a wireless message to Canton stating that they arrived at Wuchow on the evening of the 26th instant.

SENSATIONAL AFFAIR IN CITY.

ATTEMPTED SUICIDE AFTER CHOPPER ATTACK.

TWO MEN INJURED.

Connaught Road Central, during one of its busiest hours this morning, was the scene of what might yet develop into a double tragedy.

Shortly after half past nine a Chinese was seen to jump into the road from the second floor verandah of the Hoo Cheong Wo shop, which is close by the Jubilee Street side of the new Fire Station building, and he sustained severe injuries, including, it is stated, a fractured skull.

Subsequent investigations revealed that another foki was lying inside the shop with injuries to the head. It appeared that the two men had quarrelled and that in the course of the struggle which ensued, the man who later attempted suicide, secured a chopper and attacked his companion with it. The man fell to the ground with several cuts about the head and arms, after which the other appears to have reflected as to the result of his action, taken fright, run upstairs and jumped into the street below in an attempt to commit suicide.

The cause of the quarrel is at present unknown.

The ambulance was immediately sent for and both men were taken to the Government Civil Hospital where it is understood both are in a serious condition.

The Hoo Cheong Wo firm are well-known ship-chandlers and employ many foki.

THE "TAMING."

LEAVES HOIHOW TO-NIGHT.

Whatever the actual cause of the delay suffered by the s.s. *Taming* at Hoihow, it is now clear that the difficulties have been overcome, for Messrs. Butterfield and Swire have received a wireless message from a vessel at Hoihow to the effect that the *Taming* will be leaving that port at 6 o'clock this evening. No reason for the delay in departure is given in the message.

There now appear some grounds for doubting whether, as was first stated, the *Taming* was forcibly detained. The passenger who, with others, transferred from the *Taming* to the *Hanoi*, stated in his telegram to Hongkong that this transference became necessary owing to the "immobilisation" of the *Taming*. In view of the new situation at Hoihow, the recipient of the message (who supplied us with the information) construed this to mean that the vessel was detained by the authorities, but it is possible that another, and less serious, construction can be placed on the message.

BOAT PIRATED.

HELD UP IN LYCEMUN PASS.

On her return to Hongkong, after taking on board a cargo of livestock at Shanmei, the small fishing boat registered in the Harbour Office as 3944V fell into the hands of pirates in Lyceemun Pass.

According to a report to the police it appears that last night, at about 10 o'clock, this fishing junk was boarded in Lyceemun Pass by a gang of pirates who rowed out to meet her in a small boat. They took charge of the junk for a time, and only released it after taking ashore the whole cargo of livestock, numbering 27 pigs.

The value of the animals is reckoned at \$400.

"STAR" FERRY.

WARNING RE JUMPING ON BOATS.

TO-DAY'S MEETING.

That the Company is contemplating prosecution if ferry users fail to observe the bye-law in respect of "jumping" the ferry, was mentioned by the Chairman at this morning's annual meeting of the Star Ferry Co. A scheme for improving the Lee House Street ferry was also referred to.

Mr. D. G. M. Bernard occupied the chair and there were also present: Sir Paul Chater, the Hon. Mr. A. O. Lang (directors), Mr. F. H. Crapnell (acting secretary), Messrs. W. S. Bailey, J. T. Bagram, L. S. Greenhill, W. J. Carroll, J. P. Braga, H. R. Sturt, O. F. Ribeiro, R. V. Harris, A. H. M. da Silva, and E. Sadlek (shareholders).

CHAIRMAN'S SPEECH.

The Secretary have read the notice convening the meeting.

The Chairman said:—Gentlemen.—The report and statement of accounts, together with the auditor's report, have been in your hands for some days and with your permission, I will follow the usual procedure and take them as read.

On the 1st January, 1926, the two new launches *Golden Star* and *Meridian Star* were brought into service; two further boats, the *Solar Star* and *Night Star* are nearing completion and are expected to be ready early in April next. I hope, when these are all in operation, it will make for the greater comfort and convenience of the public. It is proposed to sell the two oldest vessels as they will no longer be required for the maintenance of our service. Your directors have also had under consideration for some time alterations and improvements to the Lee House Street Pier. There is only passage-way at the present time to serve for both incoming and outgoing first-class passengers and it is frequently very congested. Plans showing the proposed alterations have been submitted to the Committee of the Kowloon Residents' Association for their consideration, and when a scheme has been decided upon, it will be proceeded with as soon as possible.

When the ferry crews went on strike at the end of June, I regret to say that the service was discontinued and a good deal of inconvenience and delay was caused to people crossing the harbour. But thanks to the aid rendered by naval ratings and later by officers and engineers of the Mercantile Marine, we were able to maintain a curtailed service until the launch crews returned to work in August. To all those who assisted us in this difficult period, I wish to tender our hearty thanks.

There is a matter that I should like to take this opportunity to refer to, and that is, people boarding the ferries after the gangway has been lifted and the ferry is under weigh. It is a dangerous practice and contrary to our by-laws. There is a notice on each launch and on the wharf warning people against this but it is ignored. If this goes on it will be necessary for the Company to prosecute offenders in order to stop it.

Turning now to the accounts, you will observe an amount of \$1,300 written off under the heading of "Bad and Doubtful Debts." This is a loss sustained owing to the Company's shroff, absconding on July 2nd with \$3,300, of which only \$2,000 has been recovered from his security. This man was jointly employed by the Hongkong & Kowloon Wharf & Godown Co., Ltd., and ourselves, and they also suffered a loss.

We have transferred \$20,000 to

EXCITING INCIDENT NEAR MACAO.

CUSTOMS OFFICER TAKEN TO CANTON.

ABOARD WAR VESSEL.

Details of a sensational affair connected with an encounter between a Chinese Maritime Customs cruiser and a vessel under the control of the Canton Government are to hand to-day from a reliable source.

From the information obtained by a *Telegraph* representative this morning, it appears that the Chinese Customs cruiser, *Lungshing*, was on patrol outside Macao when it sighted a small Chinese war vessel. Mr. Weston, the Customs officer who was in charge of the *Lungshing*, boarded the other vessel, and, in the course of a search, found a quantity of arms and opium. Mr. Weston then signalled to the Customs launch for more men to be sent over to his assistance, but this move was foiled by the Chinese vessel, which drew up anchor and proceeded to steam away with Mr. Weston and his few men still on her.

The affair occurred on Monday, since when it has been learned that Mr. Weston and the other Customs men were taken to the vessel to Canton where they were later released.

MOTOR BUS OVER-TURNS.

EUROPEAN LADY INJURED.

Mrs. H. A. Jones, wife of the manager of Messrs. S. Moutrie and Co., together with a number of Chinese passengers, was badly injured as the result of a motor bus overturning in Kowloon yesterday morning. She sustained severe bruises to her shoulder and one leg, and had to be removed to the French Hospital. There is a fear that her leg may be fractured, but this will not be definitely known until the result of an X-ray examination is disclosed. Her many friends both in Hongkong and Kowloon hope that she will speedily recover from the effects of her injuries.

It appears that the bus, which is owned by the Kai Tak Motor Bus Company, was on the way from Kowloon City to the Star Ferry when, on approaching Kowloon Dock at about 11.30 a.m., it ran into a big drain and turned over. All the passengers were thrown out and most of them more or less injured, the most serious case being that of Mrs. Jones, who, in addition to sustaining the injuries mentioned, is naturally suffering considerably from shock.

The Accident Fund to bring this up to \$100,000. Special Repairs Fund was drawn on during the year to the extent of \$30,072.55, and \$24,666.32 has been transferred to it making it now stand at \$50,000. After effecting these transfers and taking into consideration the amount brought forward from last year, namely \$11,415.08—that is, ignoring the amount subsequently transferred to Reserve in connection with the capitalization of that Account—there is available for appropriation a balance of \$272,234.69. It is proposed to pay a dividend of \$1.50 per share and a bonus of a like amount, absorbing \$240,000, and carry forward \$32,234.69. I hope that these appropriations will meet with the approval of shareholders, and would like to remind you that the number of shares on which dividend is now being paid was doubled in 1925 by the capitalization of Reserve Fund.

I do not think there is anything further that calls for comment and now beg to propose that the report and accounts as presented

AGAINST JAPAN.

THE LATEST CANTON BOYCOTT.

RULES APPROVED.

Canton is apparently in earnest on the question of a boycott of the Japanese, for news is to hand stating that the newly-formed Association formed to protest against the "invasion" of Manchuria has passed resolutions deciding to boycott Japanese goods and to sever economic relations with Japan.

At the meeting at which these decisions were reached, Mr. Tan Chik-tong was in the chair, and after the reading of the late Dr. Sun Yat-sen's will, Mr. Chan Sun-ming proposed the following three schemes:

(1) To prepare lists of Japanese goods showing, name, quantity, cost price, place of storage, trade mark, date of clearance sale and having a column for remarks. Similar lists will also be made for orders for Japanese goods, but in the remarks column it must be clearly stated whether such orders may be withdrawn. These lists are to be distributed to the managers of business houses who must fill in the manner aforesaid within ten days from date of receipt. At the same time, the four Merchants Unions will be requested to notify the merchants of the above Association's plan of disposing with Japanese goods in order to avoid misunderstandings.

(2) To organize a Japanese Goods Investigation Committee giving the members the following powers:

(a) To investigate into the genuineness of the various business houses' report.

(b) To draw up rules governing the punishment of making false reports and smuggling Japanese goods and plans for the disposal of the present stock of same. These rules must be first passed by the Association.

(c) To receive reports and after investigation, the Economic Severance Executive Section will send representatives of the Chamber of Commerce and that of the 4 Merchants Unions to effect a search.

Mr. Tan Chik-tong proposed that the Provincial Peasants Unions, All-China Labour Union, Soldiers Federation, Students Federation, Provincial Kuomintang, Education Union, City Merchants Union, Merchants Federation, Commercial Association and General Chamber of Commerce jointly organize the Japanese Goods Investigation Committee. This suggestion was unanimously passed.

When this has been seconded, I shall be pleased to answer to the best of my ability any questions that shareholders may wish to ask.

Sir Paul Chater seconded, and the adoption of the report and accounts was unanimously approved.

BUSINESS MATTERS

The confirmation of Mr. Bernard and the Hon. Mr. Lang as directors was proposed by Mr. Bailey, seconded by Mr. Sturt and carried, while the re-election of the retiring director Sir Paul Chater was approved on the proposition of Mr. Harris seconded by Mr. Carroll.

Mr. C. Bernard Brown was re-elected auditor, the appointment being proposed by Mr. da Silva and seconded by Mr. Bagram.

This was all the business of the meeting.

NEW CANTON LOTTERY LOAN.

TO ASSIST INDUSTRIAL SCHEMES.

BIG PRIZES OFFERED.

A report from Canton says the Government is issuing a Lottery Loan of \$5,000,000, redeemable in three instalments, each at a period of ten months, and guaranteed by the revenues of the province, set aside as a retrenchment fund, and deposited in the Central Bank, which takes full responsibility for the payment of the principal without interest, as well as the lottery prizes. The following are the terms of the loan.

The Loan is to be called the Nationalist Government Treasury Lottery Loan, and it will be divided into 1,000,000 bonds of \$5 each. The object of the loan is the improvement of the Mint, the Leather Factory and the Cement Works which have been in operation for years, and the promotion of other new industrial undertakings which the Government may deem necessary.

Regarding repayment, two per cent. of the principal is to be paid every month on the first instalment, three per cent. every month on the second instalment, and five per cent. every month on the third instalment, and at the end of the thirty calendar month, the entire principal will be repaid.

The interest on entire loan will total \$50,000 per month, but this will be set apart for lottery prizes. The prizes of the lottery vary from \$20,000 to \$1, while fifty cents will be given to each of the unsuccessful participants at each drawing.

"SNEAK THIEF AND SPY."

STRIKER FROM CANTON SENTENCED.

Characterising him as a sneak-thief and a dangerous spy, Major Willson sent a Chinese to prison for two months, at the Central Police Court this morning, for the larceny of an overcoat valued \$5.

During the hearing of the case it was stated by Sgt. Meadows that the defendant arrived in the Colony only the day before yesterday from Canton, and was apparently a member of the Sheen-makers' Union, and a striker there. In his possession were found various tickets to enable him to get food and lodgings at Canton.

The owner of the overcoat said he heard someone pass his door at 13, D'Aguiar Street, and on going to look for his overcoat found it gone. He ran out of the building, and saw the defendant with the coat in Stanley Street. He caught the man in Pottinger Street, where he was arrested.

The defendant said he had come from the country, and entered the house to see someone. After he had left the witness approached him with the coat on his arm. He denied that he stole it.

SENT HOME.

PASSAGE FOR EUROPEAN VAGRANT.

A European named David Boyd, appeared before Major Willson at the Central Magistracy this morning, and learned that a passage home had been arranged for him.

A short time ago he came up at the Police Court on a summons of being absent from the House of Detention, where he had been sent, and in consequence he was sent to prison for one month.

This morning, Major Willson said he was going to remit part of the sentence, as arrangements had been completed for his passage home. His sentence would be reduced to eight days, to enable him to catch the boat.

ITALIAN DEBT.

AGREEMENT SIGNED IN LONDON.

TERMS EXPLAINED.

London, Jan. 27.

The Italian debt agreement provides for the payment in the first year of \$2,000,000; during the next two years, \$4,000,000 annually; during the next four years, \$4,500,000 annually; and thereafter until 1936-7 \$4,500,000 annually, with a final payment of \$2,250,000 during 1937-8.—*Reuter*.

SUMMARY OF AGREEMENT.

Later.

The debt agreement was concluded in an atmosphere of great cordiality. The Italian debt to Britain totalled \$611,000,000, against which Count Volpi claimed a refund of \$22,000,000 for gold deposited in London during war time. Mr. Churchill, in a speech at the ceremony of signing, declared that the Cabinet had allowed him a wide latitude in order to give consideration to Anglo-Italian friendship. It is noteworthy that the agreement is in no-wise mixed up with reparations. A clause in the agreement protects the Italian currency in the event of abnormal depreciation due to payment of debts abroad, while in the event of Britain receiving more from reparations and Allied debts than she paid to America, Italy's share of such surplus will be credited against future payments.

Mr. Churchill interviewed, however, said that Britain at present had paid \$100,000,000 and had received \$25,000,000 from reparations and nothing from war debts.—*Reuter*.

ITALY PLEASED.

Rome, Jan. 27.

The entire press eulogises the agreement.—*Reuter*.

FULL DETAILS.

Rugby, Jan. 27.

The Anglo-Italian Debt Agreement was signed this morning at the Treasury by Mr. Winston Churchill, the British Chancellor of the Exchequer, and Count Volpi, the Italian Minister of Finance. The agreement provides that Italy shall pay \$2,000,000 in the current financial year, \$4,000,000 in each of the next two years, and \$4,250,000 in the succeeding years until 1936-7. Payments will be made in sterling half-yearly, the first payment taking place on March 15th next. Italy will issue and deliver to the British Treasury by February 20th bonds in respect of each of the payments provided for, which are to be free of all Italian taxes.

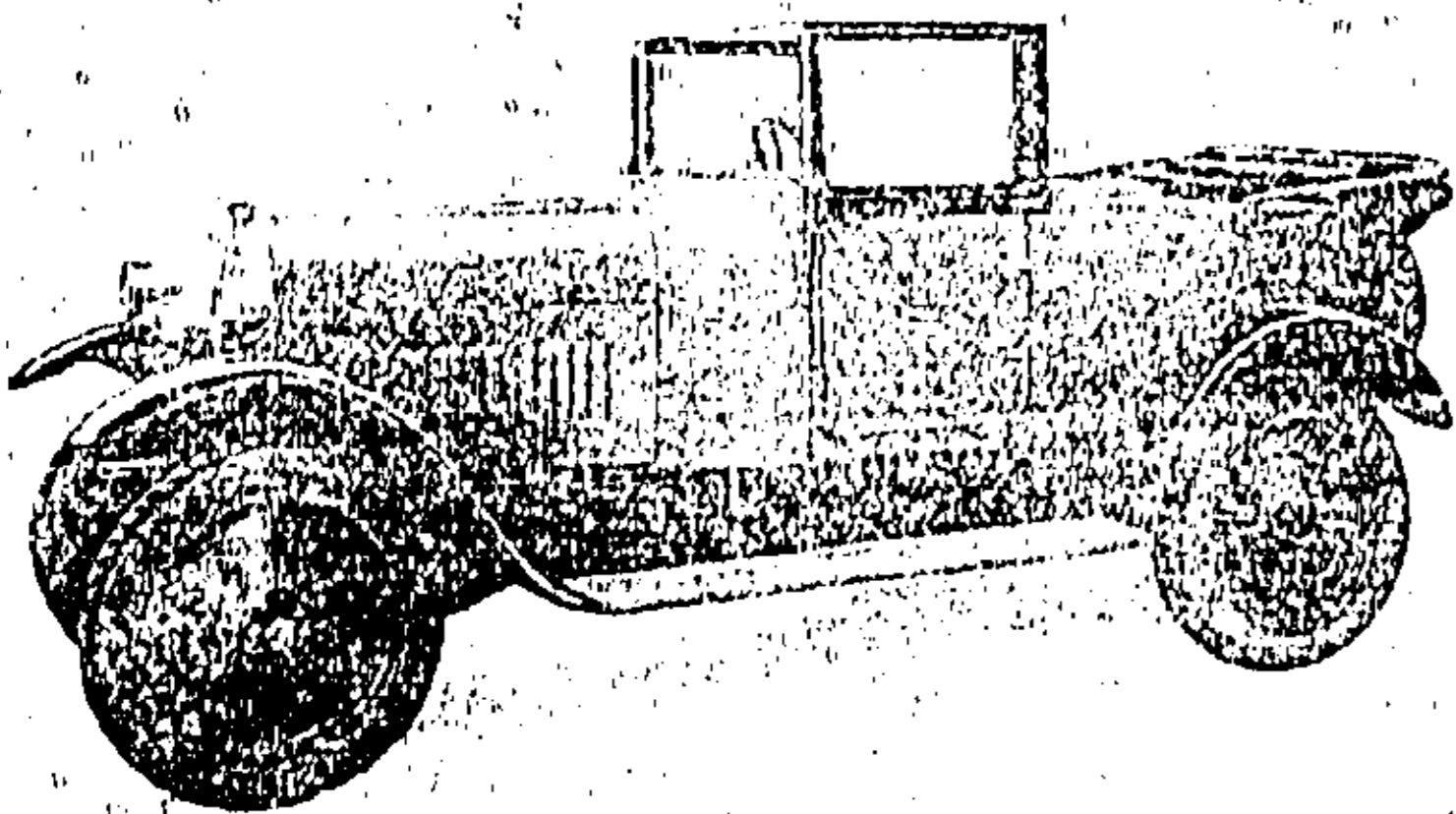
Italy has the option of postponing such part of any half-yearly instalments falling due on or after 15th September, 1928, as exceeds the sum of \$1,000,000 for not more than two years, but only on condition that the instalments falling due in the second succeeding year cannot be postponed until the instalments due for two years and for one year previous shall have been paid in full. The postponed payments shall bear interest at five per cent. per annum.

IMPORTANT CLAUSE.

An important clause of the agreement provides that if at any time it appears that the aggregate payments effectively received by Great Britain under the Allied Debt Funding Agreements and on account of reparations or of liberation demands, exceed the aggregate payments effectively made by Great Britain to the Government of the United States of America in respect of war debts, an account shall be drawn up by the British Treasury, interest at five per cent. being allowed on both sides of the account. If that account shows that receipts exceed payments, Great Britain will credit Italy, against the payments next due by Italy, with such proportion of that excess as the payments effectively made by Italy bear to the aggregate sums effectively received by Great Britain.

(Continued on Page 2)

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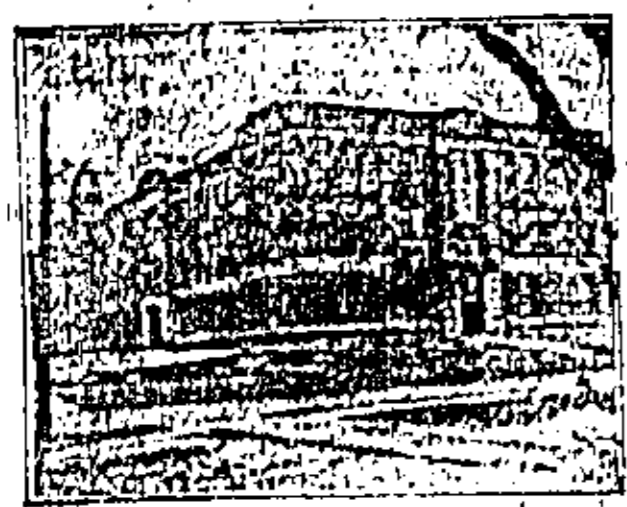
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GERMAN DISARMAMENT.

ANGLO-FRENCH
CONFRINCE.

Rugby, Jan. 27.

The initiative in raising matters for discussion between the French Prime Minister and Sir Austen Chamberlain will rest primarily with M. Briand, and it is generally believed that a suggestion for the postponement of the preparatory Disarmament Commission will be one of the subjects dealt with in the coming conversations.

Other points which it is anticipated will be raised include the present position regarding the state of Germany's disarmament, and the position of the Inter-Allied Commission of Control, and the reduction of the present Allied military strength in the Coblenz and Mayence zones.—*British Wireless.*

Germany Illogical.

Paris, Jan. 27.

The papers are most interested in the conference M. Briand is due to have to-morrow with Sir Austen Chamberlain. It is understood they will discuss principally whether Germany may be considered as having fulfilled her disarmament obligations, and be admitted to the League of Nations before the Inter-Allied Committee of Military Control has completed its work.

Le Journal thinks the framers of the Locarno pact are facing rather a tender situation, for whereas the Allies have been very generous to Germany, the Reich shows militarist and nationalist tendencies.

L'Ouvre considers Germany's behaviour illogical, as she claims concessions before having complied with the disarmament conditions. The Allies' willingness cannot be doubted, but the Reich must manifest the same. Moreover, the Locarno treaty does not cancel the Versailles agreement.—*Havas.*

British Troops Depart.

Rugby, Jan. 27.

The evacuation of the British troops from the Cologne zone is now practically complete, and the British flag over the headquarters in that city will be hauled down on Saturday.

At present only one battalion remains, and it is due to leave on Friday, but fatigue parties will remain until the following day. The hauling down of the flag, after seven years' occupation, will be accompanied by a simple ceremony, after which the remaining troops will entrain for Wiesbaden, and the British section of the first zone of occupation will thus be evacuated.—*British Wireless.*

EVENTS AT HARBIN.

RUSSIA'S LIST FOR
DISCUSSION.

Suppression of Trade Unions.

Peking, Jan. 27.

Soviet telegrams from Harbin complain that despite Marshal Chang Tso-lin's orders, the Chinese military authorities continue to suppress the Soviet trade-unions at Harbin. The premises of all the unions have been closed and the officials arrested.—*Reuter.*

Moscow, Jan. 27.

The Tass agency is authoritatively informed that the questions of resumption of activities by trade-unions connected with the Chinese Eastern Railway, compensation for losses caused by the Manchurian authorities during the dispute, and the responsibility for the outrages, will be the subject of further discussions by the two parties concerned.—*Reuter.*

THE WORLD COURT.

QUESTION OF AMERICA'S
ADHERENCE.

Washington, Jan. 27.

In the Senate, Mr. Reed was unsuccessful in his effort to add a provision that "the Monroe doctrine be classed as a principle of international law binding the World Court."

It is understood a multitude of other reservations are likely to be proposed by individual senators in the next day or two, but it is not anticipated that any of them will be approved.—*Reuter's American Service.*

Opportunity to Withdraw.

Later.

In the Senate, other reservations which were approved overwhelmingly, provided for the withdrawal of the United States from the World Court at any time the statutes of the Court could not be amended without the consent of the United States. "Advisory opinions" must be rendered publicly, and no such opinion affecting the United States could be rendered unless the United States consented.

The United States' signature could not be affixed to a protocol of the Court until other nations, members of the Court, accepted the American reservations; and recourse to the Court for settlement of differences between the United States and any other State could be had only by agreement beforehand by general or special treaty between the parties to the dispute.

The Senate also approved a statement that adherence to the Court should not be construed as requiring the United States to depart from the traditional policy of opposition to entangling alliances, or its traditional attitude towards purely American questions.—*Reuter's American Service.*

"LOOKING IN."

TELEVISION PROGRAMME TO
BE BROADCAST.

Glasgow Invention.

London, Jan. 27.

"Looking in," in the new verbal epigram, denotes the receiver television programme which begins to be broadcast from a small London station next week, under license granted by the Postmaster General to a new company to exploit the patent of a Glasgow inventor, Mr. John Baird, of a special receiving apparatus adaptable to any valve set. Demonstrations have been successfully conducted, though experiment is necessary to give sharper definition to the figures.—*Reuter.*

WAR DEBTS.

London, Jan. 27.

The Anglo-Italian debt agreement was signed at the Treasury this morning.

The first payment will occur on March 15.—*Reuter.*

Rugby, Jan. 27.

In celebration of the signature this morning of the agreement for funding the Italian war debt to Britain, of £500,000,000, a banquet to Count Volpi and Mr. Winston Churchill has been arranged for to-night, when the Goldsmiths Company will be the hosts.—*British Wireless.*

SPAIN-AMERICA FLIGHT.

AIRMEN ARRIVE AT CAPE
VERDE.

St. Vincent, Cape Verde, Jan. 27.

The Spanish airmen have arrived here.—*Reuter.*
(The Spanish aviators flying from Spain to South America were last heard of at Cando, in the Canary Islands.)

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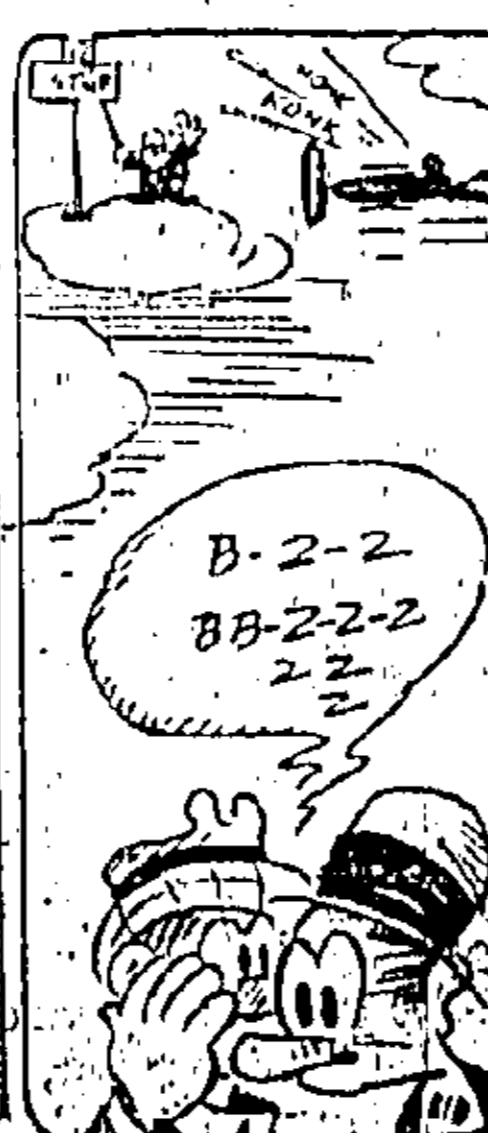
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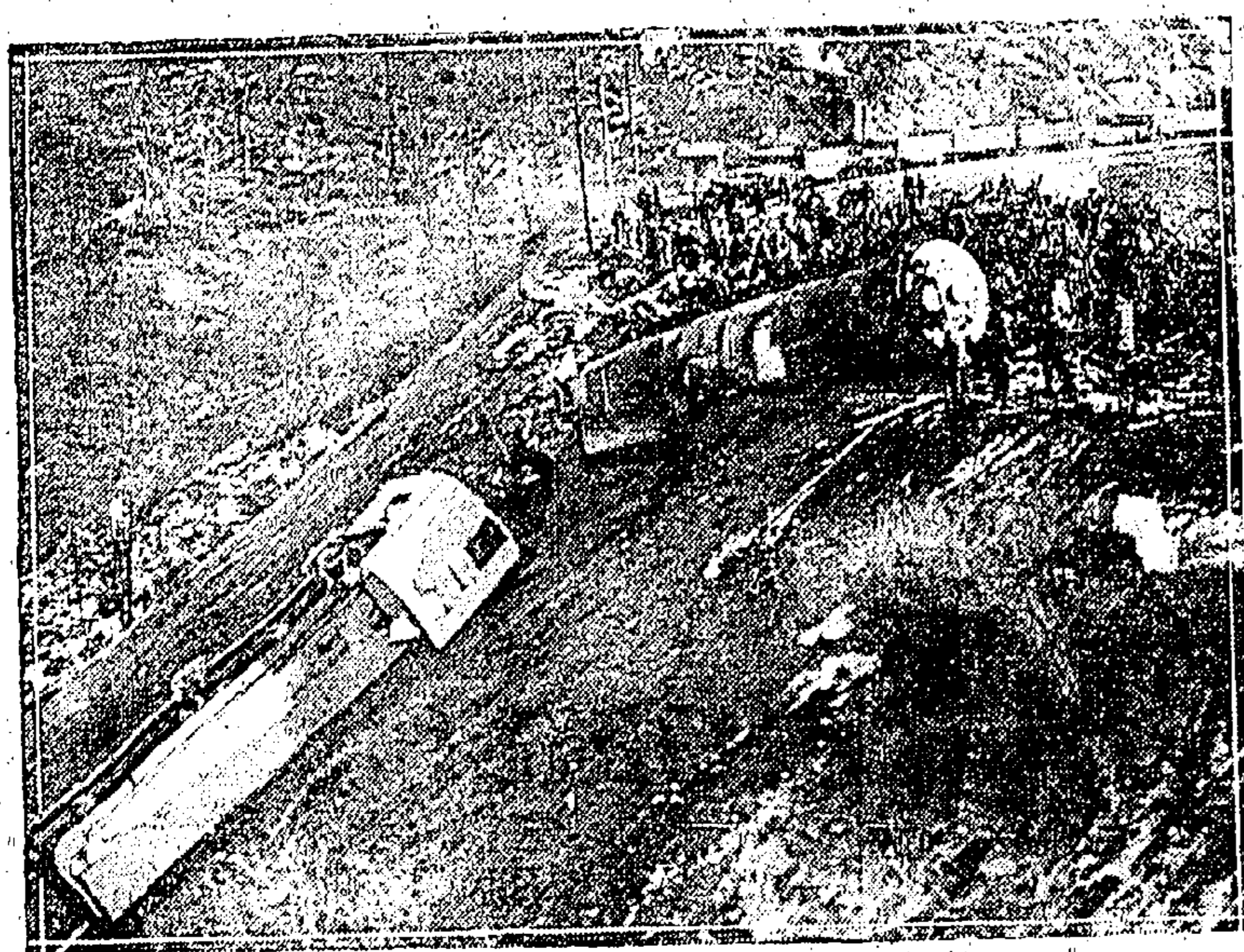
Six Detroit men are shown above enjoying the strange experience of eating dinner 4,500 feet above the ground. The dinner was served in the cabin of a new passenger plane built by H. G. Fokker, famous Dutch airplane manufacturer.

King Tut's Sarcophagus Finally Removed.



This picture shows the removal, under armed guard, of the sarcophagus of King Tutankhamen from the tomb at Luxor for examination.

Engine Slides Down Mountain.



This remarkable photograph shows part of a locomotive and its tender sliding down a mountainside near Cresson, Pa., after the Philadelphia Night Express on the Pennsylvania railroad was derailed. More than a score of persons were injured.

Sarazen Stages Great Comeback.



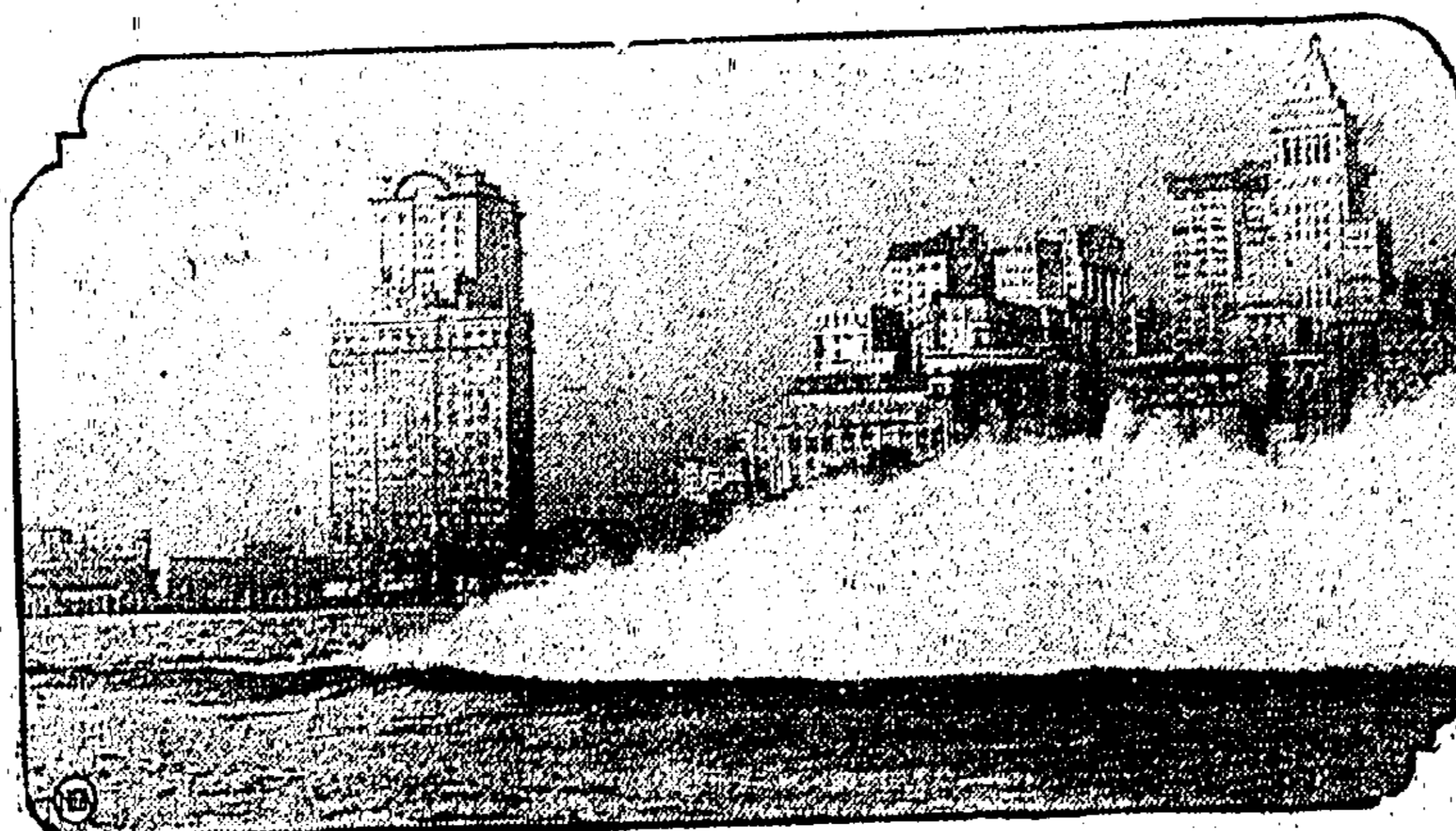
Sarazen, pride of Mrs. Wm. K. Vanderbilt 2nd, lowered the Bowie (Md.) track record for a mile when he won the \$15,000 Gadsden D. Bryan Memorial Handicap. The picture shows the finish. Sarazen returned to the form he showed when he outran Epinard.

Big Seas Break Deck-High.



The American super-dreadnought Utah is here breasting a heavy sea off Cape Hatteras, on its way to Boston.

Widening Channel of New York Harbour.



Five hundred pounds of dynamite had just been exploded in New York harbour when this picture was taken. It is part of the army's work to widen the channel off Governors Island.

A New Monarch.



Prince Praja Dhipok, shown above with his wife, has succeeded to the throne of the Kingdom of Siam, following the death of King Rama VI. The prince was King Rama's younger brother, and gains the crown because Rama left no son.

"Not Forgotten" Party.

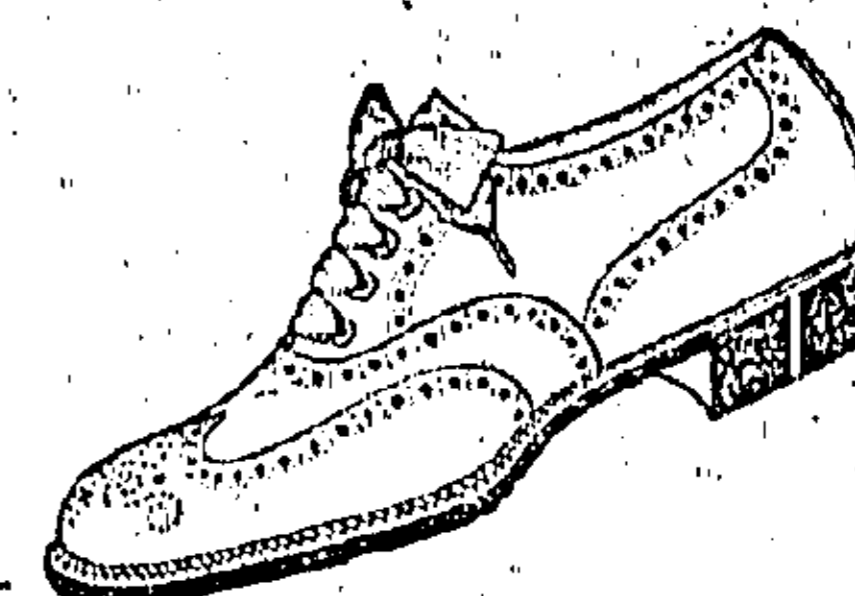


Princess Mary (Viscountess Lascelles), cutting the Christmas cake at the party in the Buckingham Palace riding school under the auspices of the "Not Forgotten" Association. (Times copyright).

"K"

Brogan

Shoes



A walking shoe of distinctive appearance and comfortable wear. Stocked in Tan Willow Calf and Black Box Calf in all sizes and fittings.

WE ALLOW 10% DISCOUNT FOR CASH

MACKINTOSH Co., Ltd.

MEN'S WEAR SPECIALISTS

Alexandra Building.

Des Voeux Road.

G. FALCONER & Co. (HONGKONG), Ltd.

UNION BUILDING (OPPOSITE G.P.O.)

WATCH AND CHRONOMETER MAKERS, JEWELLERS
DIAMOND MERCHANTS.

A fine selection of English Jewellery, Sterling Silver
Wares, Watches and Clocks always on hand.

Agents for:—

British Admiralty Charts | Heath Sextants, Night Glasses etc.,
Kelyin Navigational Instruments | Stanley Drawing Instruments
Ross London Telescopes & Binoculars | West's Theodolites, Levels etc.,

We invite the Public to call and inspect our
varied stock, and compare prices.

Over half a century's reputation throughout the
East as the House of Quality.

Established ... 1855.

After Shopping

Either as a rendezvous, or a restful retreat after a busy day's shopping, Wiseman's new lounge has that personal appeal that makes all the difference.

Morning Coffee or Afternoon Tea daintily prepared and served.

Fragrant Coffee a Speciality.

Cafe Wiseman

One of the most treasured possessions of friends far away is a photo of their dear ones overseas. The Ming Yuen Studio is fitted with the most modern photographic equipment and will be pleased to show you specimens of their work.

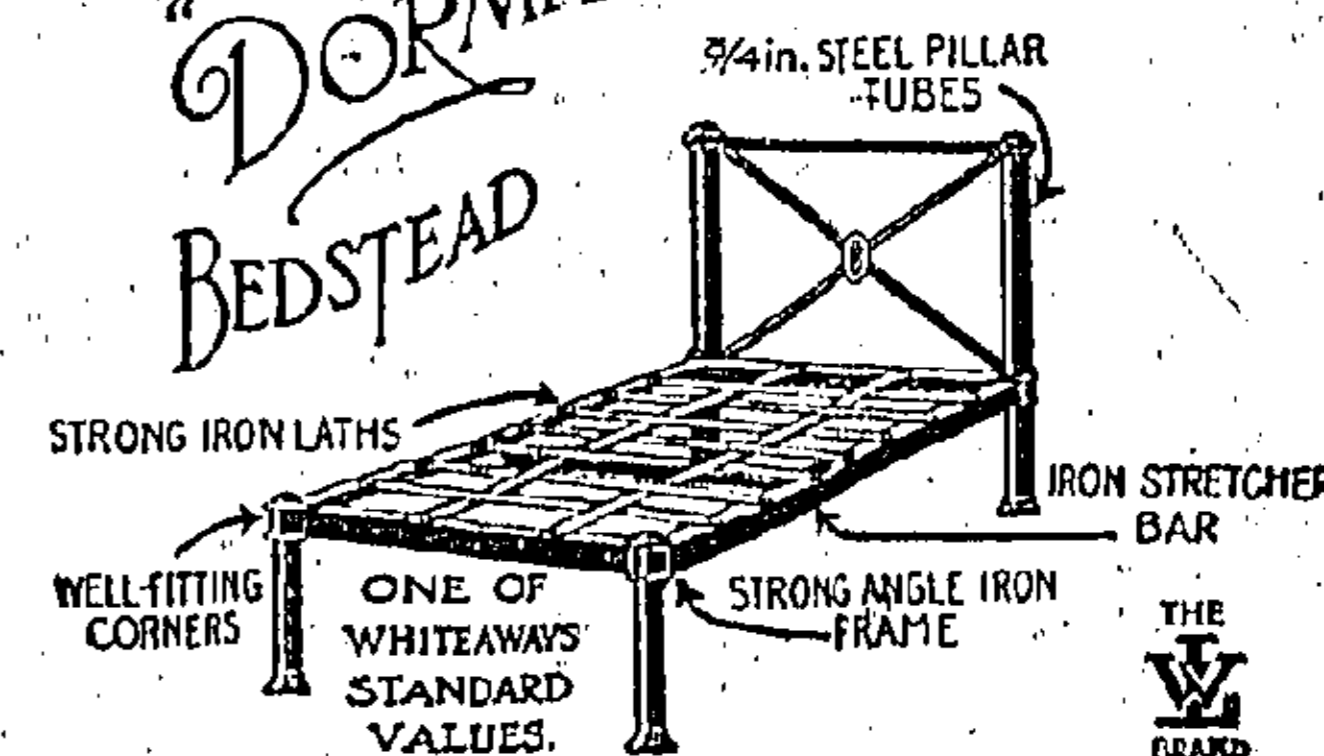
THE MING YUEN STUDIO

(Battery Path.)

Official Photographers to the "H. K. Telegraph"

WHITEAWAY'S

The "DORMITORY"
BEDSTEAD



**STRONG AND DURABLE
STUMP BEDSTEAD**
OF ENGLISH MANUFACTURE

Specially built to stand hard wear, with 1 inch pillars and extra heavy side rails, and fitted with steel laths. Finished Good Black Enamel.

Size 6 ft. by 3 ft.

LOWEST PRICE \$8.50

Prepaid Advertisements

25 WORDS FOR \$1.00

(\$1.50 if not prepaid)
The following replies are awaiting collection:—
1314, 1320, 1376, 1384, 1385,
1392, 1345, 1397, 1409, 1418,
1375 1438

WANTED.

WANTED TO PURCHASE.
Gramophone with records separate. State make and price to Box No. 1442 c/o "Hong Kong Telegraph."

PREMISES TO LET

TO LET.—Two spacious Office rooms in Central locality, moderate rent. Apply to Post Office Box 323.

GROUND FLOOR PREMISES. "ST. GEORGE'S BUILDING," opposite the STAR FERRY PIER, best locality in Hongkong for Shipping Companies or Shops. Single Office room, or whole suite of 3 Office rooms for short or long lease. For terms and particulars apply to Hongkong and Territorial Estates, Ltd., "St. George's" Building, 1st Floor.

FOR SALE. Direct from London and Paris, a few Evening and Afternoon Frocks suitable for the races. Particulars from Box No. 1436 Hongkong Telegraph.

TO LET.—From 1st April to 31st December, furnished, top floor flat of four large rooms with kitchen and gas stove, pantry, store room, bathroom with geyser, etc.
Apply W. S. Bailey, 4 Armand Bldgs, Kimberly Road, Kowloon.

TO LET.—European Flats to let No. 2, Peking Road, Kowloon. Ground First and Second Floors with modern conveniences. Occupation February 1st. Apply Lee Kee, 21 Wellington Street, Tel. C. 1483.

TO LET.—Two large rooms excellently situated for offices on the 2nd Floor and one large room on the 3rd Floor of "St. George's" Building facing Ice House Street. For terms and particulars apply to Hongkong and Territorial Estates, Ltd., "St. George's" Building.

TO LET self contained flat in Armand Buildings, Kowloon, four large rooms, kitchen, servants quarters &c. furniture and fittings may be taken over if required. Apply Post Office Box 609, Hongkong.

TO LET.—One European flat, Wanchai Gap Road, Hongkong. Apply to 32 Kennedy Road.

TO LET.—Two newly constructed European houses, Magazine Gap, Motor Road, three flats, three large rooms each with kitchen, servants quarters and bath room, fitted with flush system. Garages provided. Immediate possession. Apply Sang Kee, New Bank Building.

HONGKONG BOXING ASSOCIATION.

THEATRE ROYAL

January 30th, 1925 at 9.15 p.m.
Fifth Tournament of the Season.

MAIN EVENT

Fifteen Round Contest for the
Welterweight Belt.
C.P.O. Jim Cartledge.
Royal Naval Dockyard

A. B. Ewin

H.M.S. "HERMES"

And about four other Contests.

BOOKING at Moutrie's for Members only on THURSDAY, the 28th inst. **GENERAL PUBLIC** on FRIDAY, the 29th and Saturday, the 30th inst.

PRICES:—\$5, \$3 and \$1.

Hongkong, Jan. 25, 1926.

MISCELLANEOUS.

DRAWING FOR "MODERN ELUQUENCE." January 30th, at 8 p.m. PLACE: Chinese Y.M.C.A. Junior Division, Tsu Man-Kok Stationer, No. 71 Hollywood Road.

FOR rent two houses, Glenalee, central district, each containing three floors suitable for Mess, Private House or Flat. Well furnished flat, Grand Piano, etc., Causeway Bay, for Mess or otherwise. Tel. 4630. Small Investors.

FOR SALE.

FOR SALE.—STEAM LAUNCH about 60 feet long, in excellent condition and suitable for Harbour and River Work. Apply Box 1439 c/o "Hongkong Telegraph."

NOTICE.

TO EX-MEMBERS OF THE R.F.C., R.N.A.S. AND R.A.F.
A dinner will be held at the Ritz Cafe, at 8 p.m., on SATURDAY, the 30th.

Will all who are interested and who wish to attend, kindly communicate with the undermentioned.

J. A. BARTON.

Messrs. Butterfield & Swire.

Hongkong, Jan. 27, 1926.

THE HONGKONG ROPE MANUFACTURING CO. LTD.

With reference to the Notice to the Shareholders of this Company dated 29th October, 1925, whereby the Final Call of \$5.00 per share on the New Shares was made payable on 1st February, 1926, instead of 2nd November, 1925, the General Managers and Consulting Committee have decided, in view of the conditions prevailing at present, to further extend the time for payment of this Call.

Notice is accordingly hereby given that the date for payment of the Final Call is postponed to 1st April, 1926, and that the Form of Bankers' Receipt already sent to Shareholders can be used as though the date named therein were the 1st April, 1926.

For the Hongkong Rope Manufacturing Company, Limited.

SHEWAN TOMES & CO.,
General Managers.
Hongkong, January 27, 1926.

THE "STAR" FERRY COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING OF THIS COMPANY will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., on THURSDAY, the 28th January, 1926, at NOON, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1925.

The Register of Shares of the Company will be CLOSED from Wednesday, the 20th January, 1926, to Thursday, the 28th January, 1926, both days inclusive.

By Order of the Board of Directors.

F. H. CRAPNELL,

Acting Secretary.

Hongkong, Jan. 15, 1926.

THE HONGKONG CANTON & MACAO STEAMBOAT CO. LTD.

NOTICE TO SHAREHOLDERS

THE ONE HUNDRED AND SIXTH ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, No. 44, Des Voeux Road, on TUESDAY 16th FEBRUARY 1926 at 12 o'clock Noon, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY 3rd FEBRUARY to TUESDAY 16th FEBRUARY 1926, both days inclusive, during which period No Transfer of Shares can be registered.

By Order of the Board of Directors.

JOHN ARNOLD,

Secretary.

Hongkong, 26th January, 1926.

HONGKONG PHILHARMONIC SOCIETY.

A concert will be given by the Society in April next. Rehearsals will be held in the Cathedral Hall on Mondays at 5.15 for chorus and at the same time on Wednesdays at the City Hall for orchestra. Ladies and gentlemen interested are invited to attend the first rehearsals on Monday and Wednesday next Feb. 1st and 3rd.

H. J. BEST,
Hon. Secretary.

ST. ANDREW'S CHURCH.

KOWLOON.

Thank Offering Sunday

January 31st.

8.15 a.m., 11.00 a.m.,
6.00 p.m.

SPECIAL DE DICATION SERVICE.

ANTHEM—"I was glad when they said unto me let us go into the House of the Lord."
(ELVEY).

DISTRICT GRAND LODGE OF HONGKONG & SOUTH CHINA E.C.

Brothers are reminded of the Masonic Service arranged for Sunday evening, 1st instant, at 6 p.m. in St. John's Cathedral.

N. Y. K. LINE.

(NIPPON YUSEN KAISHA)

From EUROPE & STRAITS.

The Steamship

"SUWA MARU," having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf, and Godown Company's Godowns at Kowloon, whence delivery may be obtained.

Goods not cleared by the 4th Feb. 1926, will be subject to rent. Damaged packages must be left in the Godowns for examination by the Consignees and the Co's representatives on any Tuesday and Fridays, at 2.30 p.m. within the free storage period.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godowns.

No fire insurance has been effected.

NIPPON YUSEN KAISHA
Hongkong, 28th Jan. 1926.

MARTIN'S PILLS
APIOL & STEEL
Sure and certain for all Female complaints. Every lady should keep a box in the house. Chemists and Stores sell them throughout the world.
Proprietors: MARTIN, Chemist, Southampton, England.

IMPORTANT NOTICE.

LAMMERT BROS.

Sale of Salvage ex "Hongkong Hotel Fire" consisting mainly of
BEDROOM FURNITURE
will be held on
FRIDAY, the 29th January, 1926
commencing at 11 a.m.
at No. 8, Duddell Street.

Terms:—As Customary.

LAMMERT BROS.,
Auctioneers.

Hongkong, January 28, 1926.

PUBLIC AUCTION.

The Undersigned have received instructions from Messrs. Kien Tjiang Han to sell by Public Auction, on

SATURDAY,
the 30th January, 1926, commencing at 11 a.m., at their Sales Room, Duddell Street,

(for account of the concerned),
3,350 Bags No. 24 Java White Sugar—1925 May Shipment from Java.

1,300 Bags No. 24 Java White Sugar—1925 June Shipment from Java.

2,100 Bags No. 24 Java White Sugar—1925 July Shipment from Java.

500 Bags No. 24 Java White Sugar—1925 August Shipment from Java.

1,700 Bags No. 24 Java White Sugar—1925 October Shipment from Java.

1,300 Bags No. 24 Java White Sugar—1925 November Shipment from Java.

1,100 Bags No. 24 Java White Sugar—1925 December Shipment from Java.

150 Bags No. 18 Java Brown Sugar—1925 June Shipment from Java.

500 Bags No. 18 Java Brown Sugar—arrived by the s.s. "Tjisondari."

(All the above goods are now stored in the godowns of the China Provident Loan and Mortgage Co., Ltd., West Point.)
Should intending buyers wish to purchase smaller lots than stated above, it will be necessary for them to inform the Auctioneers before the sale.

Terms:—As Customary.

LAMMERT BROS.,
Auctioneers.

Hongkong, Jan. 26, 1926.

PUBLIC AUCTION.

The Undersigned have received instructions to sell by Public Auction, on

SATURDAY
30th January, 1926, commencing at 11 a.m., at their Sales Room, Duddell Street.

57 Bales Chinese Raw Leaf Tobacco.

2 Cases Hospital Supplies.
1 Case Woollen Scarves.
37 Lady's Hats.
1 Parcel Sample Cloth.

And

A Large Quantity of Miscellaneous Goods.

Terms:—Cash on Delivery.

LAMMERT BROS.,
Auctioneers.

Hongkong, Jan. 27, 1926.

PUBLIC AUCTION.

The Undersigned have received instructions to sell by Public Auction, on

on **MONDAY,**

February 1st, 1926, commencing at 2.30 p.m. at No. 1 Highburgh Terrace, Kowloon Dock, Hongkong.

A Large Quantity of Valuable Household Furniture.
Comprising:—

Teak Hatstand, Blackwood Pedestals, Chairs, Card Table, Bookcases, Fire Screens, Tables, Leather Covered Couch, Teak and Leather Covered Chairs, Vases, China Cabinet, Easy Chairs, Table Fans, etc., etc.

Teak Extension Dining Table, Teak Sideboards with Bevelled Mirror, Teak Dinner Wagon, Dining Chairs, Crockery, Cutlery, Glass Ware, Cooking Utensils, Teak Ice Chest, etc., etc.

Teak and Iron Single and Double Bedsteads, Teak Wardrobes with Bevelled Mirrors, Teak Dressing Tables with Bevelled Mirrors, Teak Chest of Drawers, Teak Washstand, Side Tables, Medicine Chests, Commodes, Towel Racks, Clothes Hangers, etc., etc.

And

1 Gramophone with Records. Catalogues will be issued. On view from Sunday, January 31st, 1926.

Terms:—Cash on Delivery.

LAMMERT BROS.,
Auctioneers.

Hongkong, Jan. 25, 1926.

HUGHES & HOUGH LIMITED.

GENERAL AUCTIONEERS.
IMPORTERS, EXPORTERS & GENERAL BROKERS.

CHINA AUCTION ROOMS.

4, Duddell Street.
If you have anything you would like to sell, exchange or advertise send it to the CHINA AUCTION ROOM.

E. V. M. R. DE SOUSA.

HONGKONG CRICKET CLUB.

Tennis Tournament.

REMINDER.

ENTRIES CLOSE
on **SATURDAY 30th Jan.**

Dairy Farm News

WEEK-END SPECIAL

THE SAUSAGE

FOR

Saturday or Sunday

"TOMATO"

Made From Best Quality Meats
and Home Grown Tomatoes.

THE DAIRY FARM, ICE & COLD.
STORAGE CO., LTD.

HONGKONG HOTEL

THE

GRILL ROOM

WILL BE OPENED IN THE
ROOF GARDEN

on **MONDAY, 1st February, 1926.**

Special Attention to A La Carte Service
and Dinner Parties.

THE HONGKONG & SHANGHAI HOTELS, LTD.

BRITISH HEAVYWEIGHT.

PHIL SCOTT BEATS
GEORGE COOK.

Edinburgh, Jan. 27.

Boxing in a twenty rounds contest for the British Empire heavy-weight Championship, which was witnessed by nearly 20,000 people, Phil Scott beat the Australian Champion, George Cook, who was disqualified in the eighteenth round for holding.

It was a poor fight, mostly clinching. Cook who was repeatedly warned for holding, floored Scott in the fourth round for a count of eight. After this Scott improved and landed stiff rights to the head and face and lefts to the ribs. There was no surprise when the referee intervened in the eighteenth round, disqualifying Cook for holding.—*Reuter.*

EX-KAISER'S BIRTHDAY.

CROWN PRINCE NOT PRESENT.

Amsterdam, Jan. 27.

The ex-Crown Prince of Germany was absent from the ex-Kaiser's birthday celebrations, it is believed owing to objections raised in consequence of his flight from Wieringen. A special service was held in the house at Doorn, attended by Princess Hermine, Princess Louise with her husband and children, Prince Henry of Prussia and Princess Margaret of Hesse.—*Reuter.*

FRENCH COMMUNIST SENTENCED.

TRIED TO SEDUCE TROOPS.

Paris, Jan. 27.

M. Doriet, a Communist, who was arrested in October on a charge of trying to seduce troops in Morocco, has been sentenced to a week's imprisonment and fined three hundred francs.—*Reuter.*

MOROCCO WAR.

A RUMOUR DENIED.

Madrid, Jan. 27.

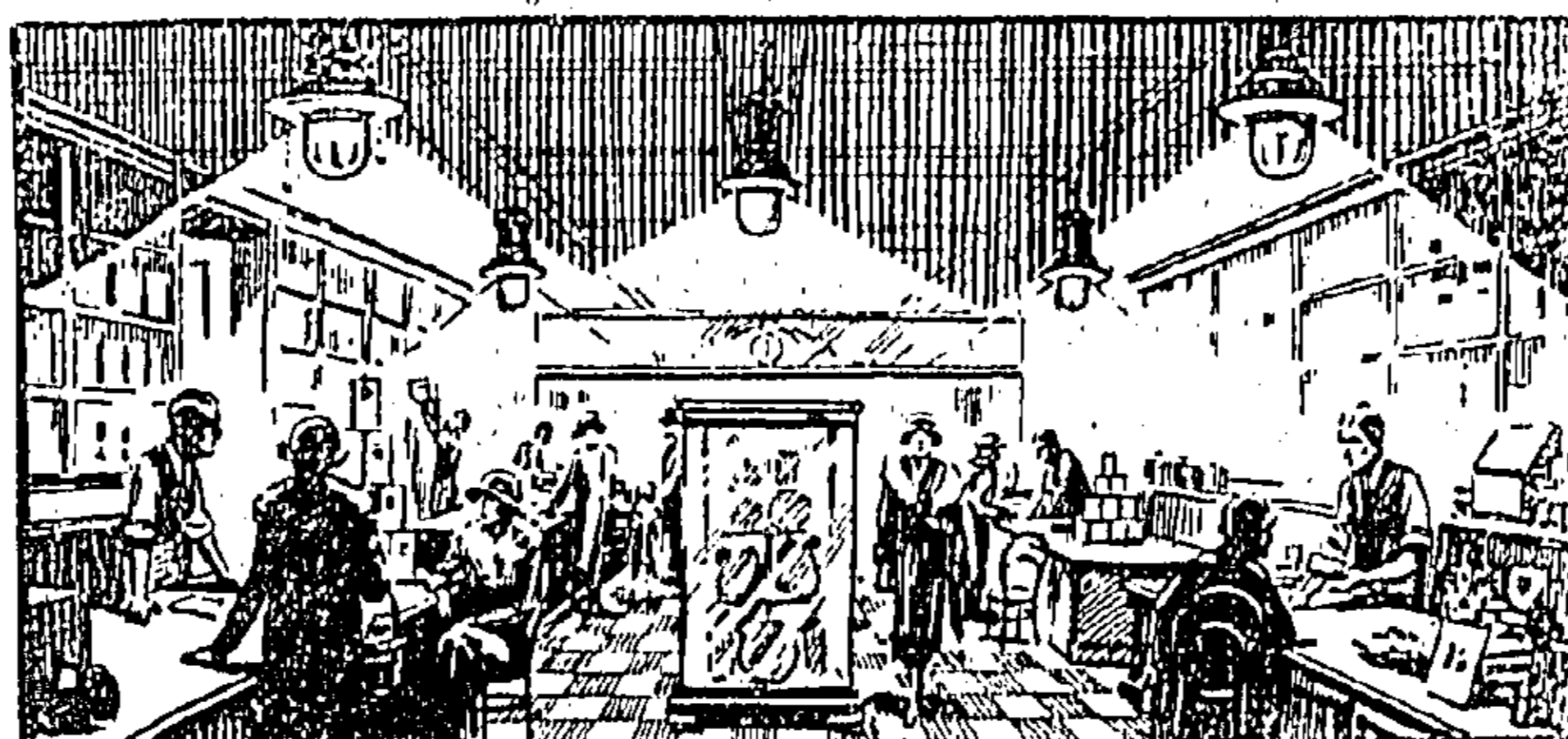
The Government officially denies the rumour that M. Perrier, Secretary to M. Malvy, had recently conferred with the Minister of War in Madrid on the subject of a spring campaign in Morocco.—*Indopacifi.*

CASPIAN OIL.

BORING BY NORWEGIAN COMPANY.

Oslo, Jan. 27.

Norwegian experts have investigated twelve thousand square kilometres of land in Kaidakbaym, East Caspian, where a Norwegian oil company has obtained a concession and they report that geological conditions favour oil production in four places. Boring experiments are to be conducted shortly with a view to actual production this year.—*Reuter.*



SHOP LIGHTING

NO ONE CAN AFFORD TO IGNORE THE TREMENDOUS ADVERTISING FORCE OF A BRILLIANTLY LIGHTED SHOP OR STORE.

GAS LIGHTING IS BRILLIANT WITHOUT BEING GLARING AND IS AS ECONOMICAL AS IT IS EFFICIENT.

HONGKONG AND CHINA GAS CO., LTD.

Voigtländer



HELIAR 1:4, 5
THE LENS THAT MADE MR. MATZBNE FAMOUS!

SANDER, WIELER & CO.
TEL. C. 4411. 1st Floor, Powell's Building.

ALBERT

FRENCH PASTRY COOK

22, Queen's Road, Central



— is making his name better known every day by his French Cooking, done exclusively with fresh butter.

The amateur "gourmet" fond of "Marseille's Bouillabaisse" "Escargots de Bourgogne" and all other famous French dishes can go to "Albert" with confidence.

FRENCH WINES — CHAMPAGNES — LIQUORS
DINNERS TO ORDER

Tiffin and Dinners served from 10-30 a.m. to midnight.

French Cakes and French Chocolates made by "Albert" himself.

Nice selection of French fancy boxes just arrived from France by the "Andre-Lobon."

Columbia

New process RECORDS

- | | |
|---------------------------|------------|
| 926—MERRY ENGLAND | VOCAL GEMS |
| 927—THE BEGGAR'S OPERA | SELECTION |
| 919—LILAC TIME | SELECTION |
| 943—KATINKA | SELECTION |
| 659—CHU-CHIN-CHOW | VOCAL GEMS |
| 666—MAID OF THE MOUNTAINS | SELECTION |
| 931—MUSIC BOX REVUE | SELECTION |
| 957—THE BEAUTY PRIZE | SELECTION |
| 958—HEAD OVER HEELS | SELECTION |
| 9035—KATJA THE DANCER | SELECTION |

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ANDERSON'S

COVER THE UNCERTAINTY OF LIFE

AND

ASSURE THE EDUCATION OF YOUR CHILD

CHINA UNDERWRITERS, LTD.

CHILDREN'S EDUCATIONAL POLICIES
LIFE ASSURANCE IN ALL FORMS.

Telephone No. C. 1122

LIFE ASSURANCE DEPT.
ST. GEORGE'S BUILDING

HOUSING IN SCOTLAND.

PREMIER EXPLAINS PROGRAMME.

Rugby, Jan. 27. In his speech at Stirling last night, the Prime Minister emphasised the urgency of the housing problem in Scotland, where arrears were not being overtaken but were being increased. He felt the time had come to meet a grave emergency.

He believed that by alternative methods they could provide rapidly, and at reasonable prices, suitable housing which would save the people until ordinary methods of building could catch up with the necessities of the situation. They had arranged, as a Government, to build through the agency of the Scottish National Housing Company two thousand steel houses. All preliminary agreements had been made. Sites had been selected and constructional work would shortly begin.

The allied question of dealing with congested areas in great towns was engaging the attention of the Government. They realized the difficulties, and would attempt to surmount them; for decent housing was the foundation both of decent life and social peace.—*British Wireless.*

INDIAN EXILES.

A SWARAJIST PLEA FOR LENIENCY.

Delhi, Jan. 27. The Assembly by 53 to 45 votes has carried a Swarajist motion asking for the release of all political prisoners detained without trial, urging the trial under the ordinary law of persons against whom the Government had sufficient evidence to go to court, and the removal of difficulties in the way of Indian exiles returning to India.

Sir Alexander Muddiman, the home member, claimed that the Bengal Ordinance had succeeded, for not a single outrage had occurred after the Government acted under it. The Government could not indulge in the luxury of a general amnesty, but if deserving cases were brought to his notice, he would consider them favourably.

The Government would not oppose Indian exiles returning to India, but would not guarantee that all of them would not be prosecuted.—*Reuter.*

POSSESSION OF ARMS.

CHINESE SENTENCED TO THREE YEARS.

Sitting together with Major Wilson, Mr. E. W. Hamilton heard a charge of unlawful possession of one revolver and five rounds of ammunition preferred against a Chinese at the Kowloon Magistrate's yesterday.

Sentence of three years' hard labour was imposed.

Inspector Pincott told the court that on January 20, at about 10 p.m., a Chinese detective arrested the defendant in Wossing Street, on information received. When searched the arms and ammunition were discovered concealed in the defendant's girdle. In a statement to the Police, the accused admitted possession of the weapon, and said that it was given to him by a friend who had come from the country with the intention of assassinating the Chinese general, Lo Ching. Not being able to find the man, his friend gave him the revolver to dispose of.

Sentence of three years' hard labour was imposed.

COMPANY DIVIDEND.

HUMPHREYS' ESTATE AND FINANCE CO., LTD.

The Humphreys Estate and Finance Co., announce as follows: The profit for the year including amount brought forward from the previous year is \$248,729.14, which the Directors will recommend, at the forthcoming Annual Meeting of Shareholders, be allocated as follows:

Pay a dividend of 80 cents a share absorbing	\$120,000.00
Pay a Bonus of 20 cents a share absorbing	30,000.00
Carry forward	98,729.14
	\$248,729.14

SIR ALFRED MOND'S CHANGE.

LORD OXFORD'S REGRETS.

Rugby, Jan. 27. Lord Oxford, in a letter to Sir Alfred Mond, whose resignation from the Liberal Party was announced yesterday, expresses regret that before publicity was given to Sir Alfred Mond's letter, Lord Oxford was not afforded an opportunity of discussing the matter with him.

The letter adds: "The land policy of the party is, as you know, to be the subject of full and entirely unfettered discussion next month, at a representative conference. I am not aware what reasons you have for pre-supposing what its conclusions will be."—*British Wireless.*

ORDER OF THE RICESTALK.

DECORATION FOR DUTCH MINISTER.

Amsterdam, Jan. 27. The Chinese Government has bestowed the Grand Cross of the First Class Order of the Golden Ricestalk, inlaid with precious stones, on the Foreign Minister, Van Karnebeek.—*Reuter.*

DUTCH FLOODS.

CHINESE GOVERNMENT CONTRIBUTION.

Amsterdam, Jan. 27. The Chinese Government, through the Legation at the Hague, has contributed two thousand florins to the Netherlands Red Cross to relieve the victims of the flood.—*Reuter.*

BRITAIN'S UNEMPLOYED.

REDUCTION IN RECENT FIGURES.

Rugby, Jan. 27. There were 53,833 fewer unemployed registered at the labour exchanges on January 18, than on the corresponding date last year. The number registered also showed a decline of 5,500 on last week's figures.—*British Wireless.*

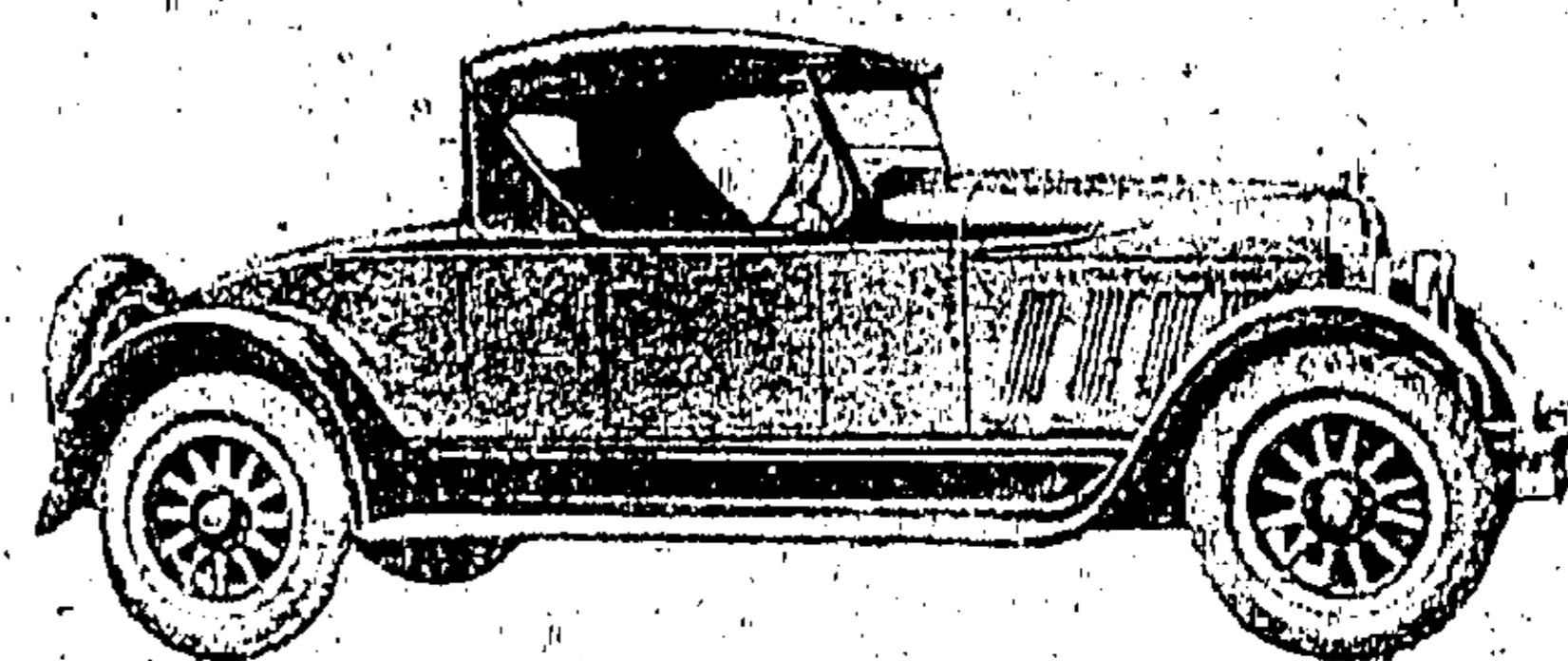
FRANCE AND RUSSIA.

NEGOTIATIONS OVER PRE-WAR DEBTS.

Paris, Jan. 27. The French delegation, presided over by the Minister, M. Demomigne, appointed to negotiate with the Soviet delegation regarding pre-war debts, comprises three deputies and a number of experts.—*Reuter.*

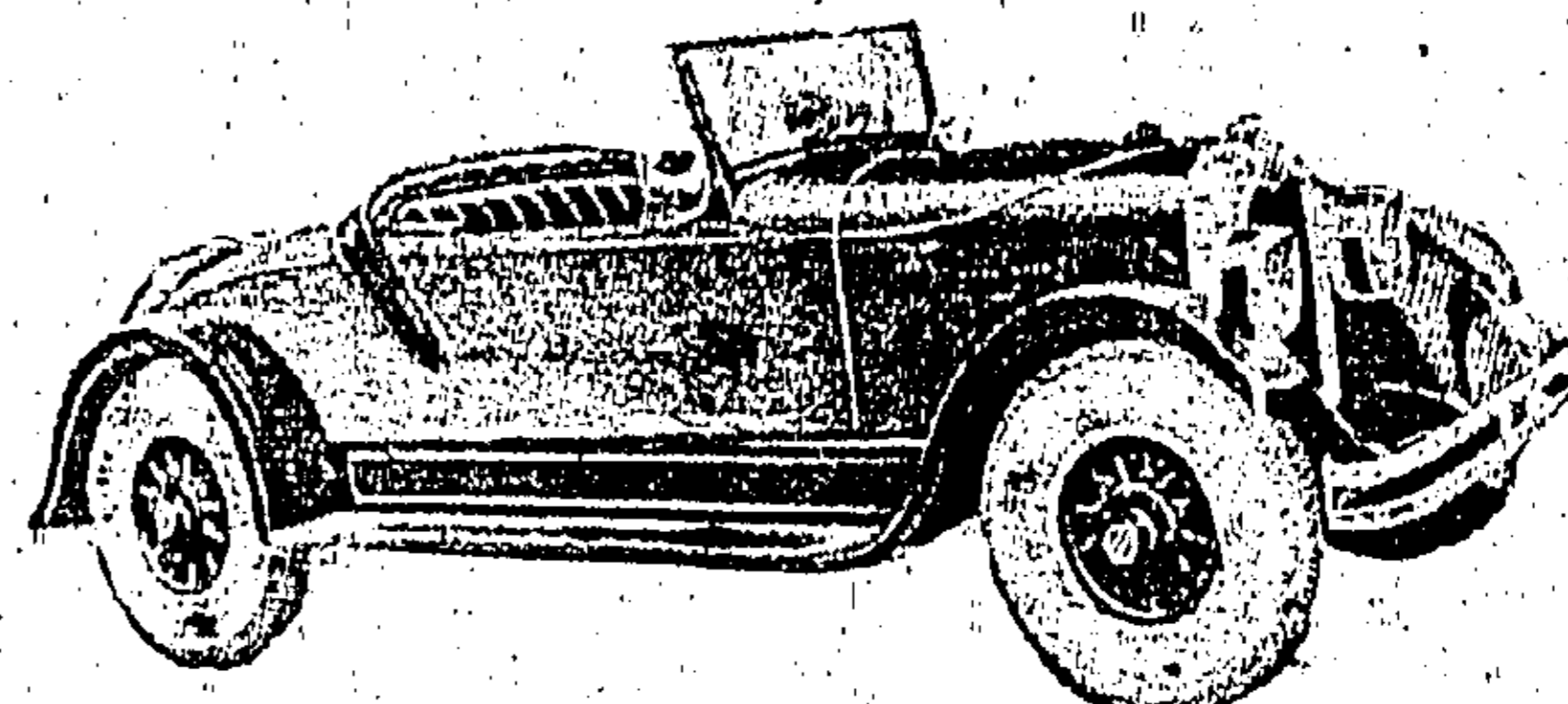
AUBURN

THE 8-88 ROADSTER



The "pleasure" car of the Auburn line. A run to the Club—Shopping tour or pleasure trip. Large comfortable seat in rear deck, entered through door, eliminating necessity of performing acrobatic stunts to get into and out of this seat. This door gives convenient access to rear compartment for golf clubs, packages or luggage when seat is not in use.

THE 4-44 ROADSTER



Same body design as the model 8-88 Roadster with same conveniences. Upholstery of brown Spanish leather. Snap and pep to satisfy the most exacting demands on a real "pleasure" car. Looks that make it the centre of many eyes wherever it is parked. Not a pocket edition but a real car the same as the other 6-Sixty-Six models. 120" wheelbase.

SALE AGENTS FOR SOUTH CHINA

UNIVERSAL AUTO SUPPLY CO.

Inspect our large stock of Motor Accessories and Spare Parts.
Sole Agents for Indiana Trucks.

FIRST FLOOR ASIATIC BUILDING.

TELEPHONE C. 4915.

Maximum Light, Strength and Durability are combined in

HOPE'S

Tested Steel Windows.
For all purposes.

Particulars }
Estimates } from

DODWELL & CO., LTD.


Sole Agents.

FRECKLES AND HIS FRIENDS

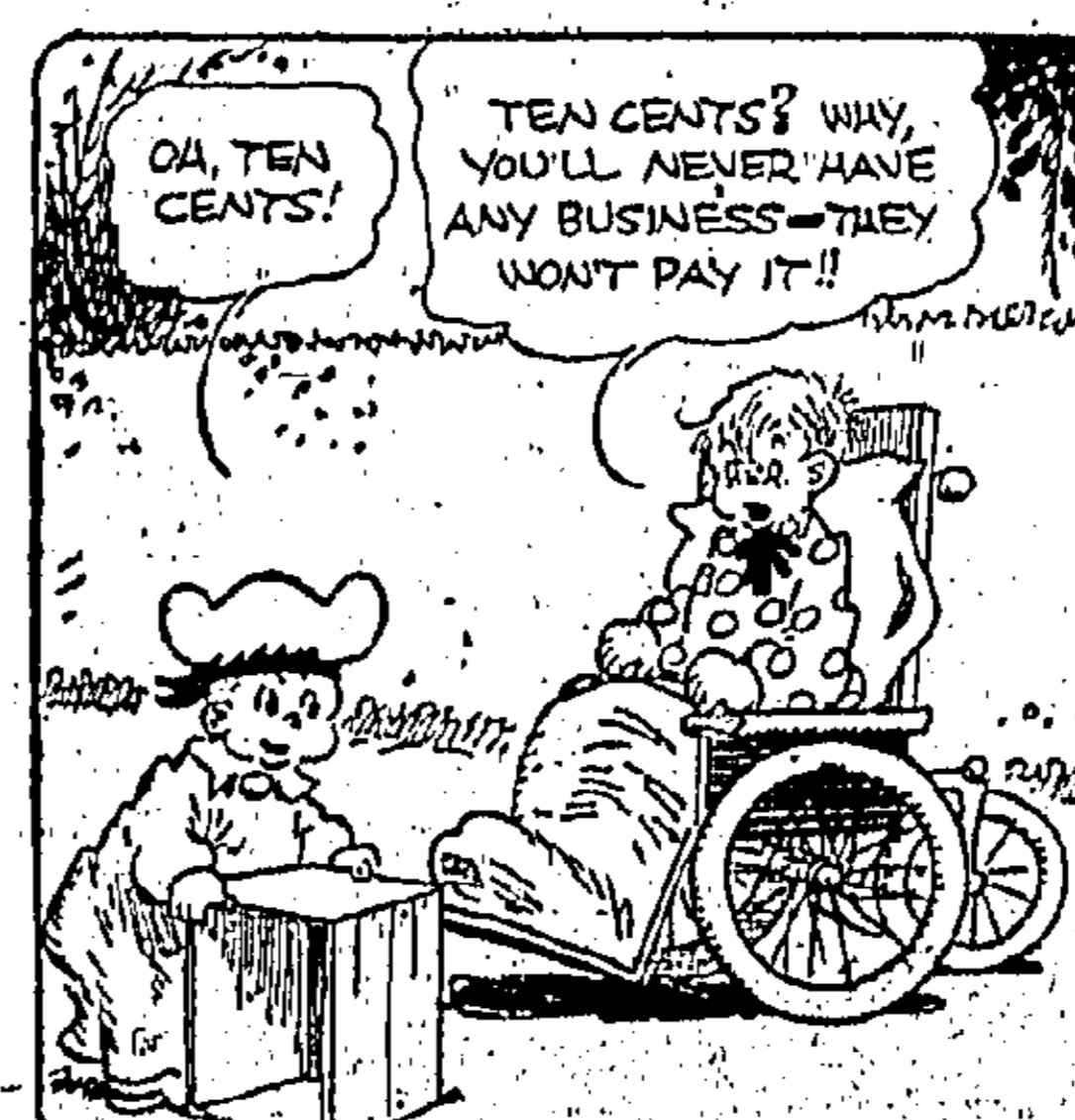
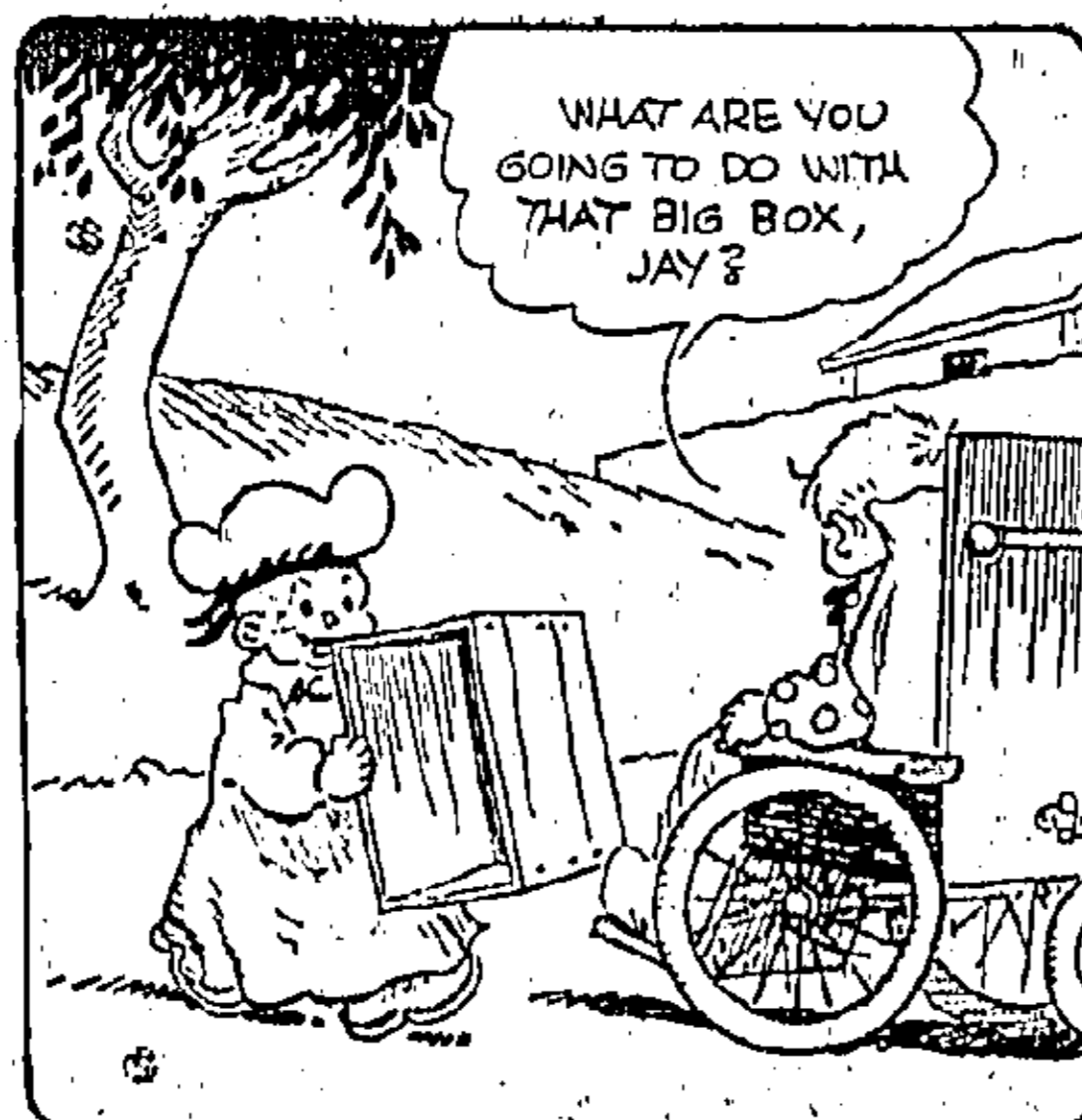
Easy Enough to Do

By Blosser

IN ROLLS IN PACKETS



PLEASE YOUR LITTLE FRIENDS WITH
PETER'S CHOCOLATE
A SUSTAINING SWEETMEAT.
New Shipment Just Arrived.
OBTAINABLE EVERYWHERE.



WATSON'S
"E"
WHISKY
THE OLD FAVOURITE
SUPERFINE QUALITY.
GENUINE AGE
AND
PERFECT BLENDING.
Matured and bottled
in
SCOTLAND.
A. S. WATSON & CO., LTD.
WINE AND SPIRIT MERCHANTS.
ESTABLISHED 1841.

The
Greatest Piano Value
is the
MOUTRIE

Liberal Discount for Cash, or small
Monthly Instalments

Catalogue on request

S. Moutrie & Co., Ltd.
CHATER ROAD.

BUSINESS as USUAL

Our Ladies' Department is now
situated on the First Floor of our
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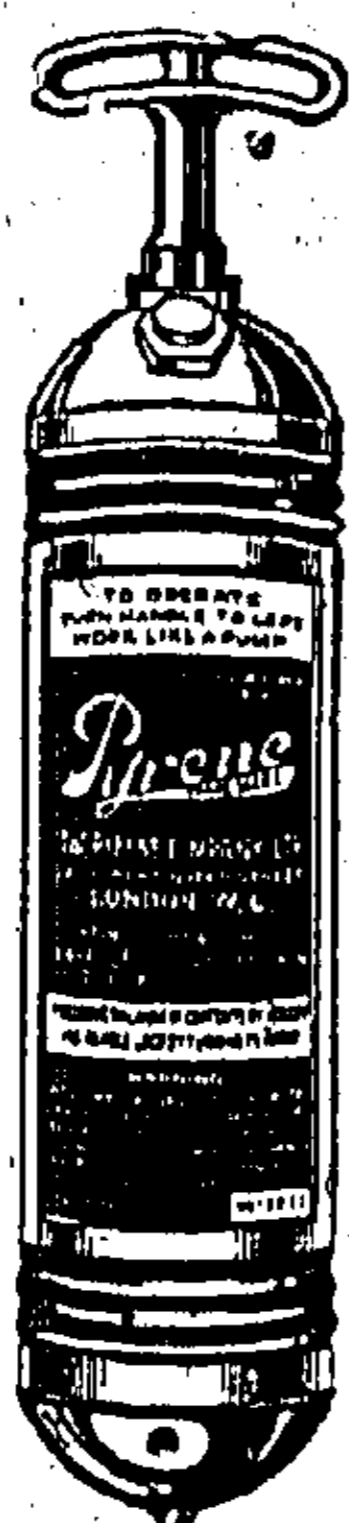
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The Telegraph.

THURSDAY, JAN. 28, 1926.

CANTON'S ILLOGICAL REPLY.

The communique which has been issued by the Canton Commissioner of Foreign Affairs in reply to the statement of the Hongkong Government relative to the breakdown in the negotiations for a settlement of the "strike" reveals a truly remarkable viewpoint, based on entirely wrong premises. Let us quote the Canton Government's own words: "It should be remembered that the strike was instituted by Hongkong workers, not for economic reasons, but as a protest against the British Government, primarily for the shooting which took place in Shanghai on May 30th. last, and subsequently for the shooting which took place in Canton on June 23. The strike was therefore a political one in which the principals were the Hongkong Government and the workers."

The italics are ours, because we would like to know how anybody, by the process of logical thinking, could make the Hongkong Government principals to a dispute which arose (as Canton says) out of incidents with which it had not the slightest connection either before, during, or after their happening. Surely, the author of the Canton Government's statement must have known the absurdity of his contention, and therefore, the invalidity of the subsequent argument based upon it. When the Canton Government, in explaining why it could not appoint any "plenipotentiaries" to negotiate with the Hongkong Government, because the Canton Government could only be a mediator and not a principal, it deliberately shut its eyes to the fact that the Hongkong Government can itself only be a mediator and was never a party, either as regards the political or economic aspect of the dispute. If there is any sincerity in the Canton Government's plea that it is animated by a desire to see an early settlement, it is very hard to understand why it rejected the Hongkong Government's overtures for an official settlement, because it is idle for the Canton Government to pretend that it could not, if it so desired, influence the organisers and directors of the "strike" movement. So long as the people in Canton think that the Hongkong Government can settle this dispute, either politically or

economically, they are entirely wrong.

The political terms, if there are any, are between Britain and China as nations, and not between Canton and Hongkong. Conferences either in progress or pending are rightly examining all such matters. The economic terms are wholly outside the power of the Hongkong Government, except so far as its own employees are concerned. Thousands of workmen walk out and leave their jobs without making one single demand against the employers. Admittedly, they say it was a political gesture—a patriotic demonstration. Meanwhile, business houses, residences, and essential services in Hongkong had been left to struggle on as best they could, disorganised, while "strikers" joyfully demonstrated in Canton. A boycott of British goods followed. For months we have been "carrying on" with either depleted or untrained staffs, and there now comes a demand that the men who went out on strike should either be paid strike pay and reinstated or that they should be compensated. It is time that the Canton Government, and the Strike Committees and all else concerned realised, that so far as the economic side of the dispute is concerned, individual firms and employers must be left free to deal with individual strikers as they see fit. The nature of that dealing will be as generous as is characteristic of the traditional British sense of benevolent justice.

Unconcerned as it must remain as a principal, the Hongkong Government is rightly anxious to do all in its power to end a regrettable state of affairs which has already lasted far too long with unhappy results both to the Chinese and foreign communities. The Canton Government knows full well all that has happened—all the overtures and suggestions. Yet, in its latest statement, it has adopted an attitude wholly at variance with its profession of keen concern and contributed nothing useful to the work of reconciliation.

More Breathing Space.

Reading in a Shanghai paper that the Municipal Council has been giving serious consideration to the question of reducing the number of insanitary and unhealthy native dwellings, we are reminded of the fact that Hongkong, itself, has a problem in this regard. True it is, that all dwelling houses here have to conform to a certain standard set by the Sanitary Department and that Hongkong is much better off than Shanghai in the matter of the housing of its Chinese population, but sight must not be lost of the fact that the cessation of the Colony's big building boom means that the work of improving the housing conditions will be slowed down. The opening up of big new districts such as Shamshuipo and Kowloon City meant that an outlet was being provided for the working-class Chinese congested in the western and eastern districts of the City of Victoria, and one can only regret that the tightening of the money market and the uncertain prospects of the future have resulted in a great falling off of what was a very healthy development. But the Government and especially the Departments responsible for the public health should not lose sight of the fact that it is very essential to the well-being of this Colony that there should be expansion in the outlying districts, and every encouragement should be given to those disposed to embark on development enterprises. When one remembers that pulmonary diseases exact such heavy toll among the Chinese of Hongkong and that these diseases arise mainly because of overcrowded living conditions, the need for expansion is very clearly brought home. Apart altogether from the fact of real growth (more people and more industrial enterprises) there is every need for us to develop elbow room and breathing space, because the thousands of this Colony have for too long been huddled up in the narrow strip of

DAY BY DAY.

ALL HEALTHY THINGS ARE
SWEET TEMPERED.—Emerson.

The weather forecast for tomorrow is:—N.E. winds, fresh; fine to cloudy.

Mr. M. Manuk and Miss Manuk returned to the Colony to-day by the Suwa Maru after a three months' holiday in India.

A chimney fire in Jubilee Street last night was put out by the inmates and firemen before the outbreak made any headway.

It is Thanksgiving Sunday at St. Andrew's Church, Kowloon, on the 31st instant, and at 6 p.m. there will be a special dedication service.

Mr. E. A. Gilmore, Vice-Governor of the Philippine Islands, is passing through Hongkong on the President Madison. He is on an unofficial trip to the United States.

Regarding the recent arrest of four Kuomintang delegates by the Tapan of Kiangsi, the latter has now telegraphed to the Canton Government stating that they have been released.

The Hongkong Hotel Company announced that on the first of February the grill room will be re-opened on the roof garden, and special attention will be given to a la carte service and dinner parties.

At four o'clock this morning robbers, armed with a revolver and three daggers, entered a floor at No. 104, Talmah Street, Shamshuipo. They searched the place and later left with money and property, to a total value of \$470.

Mr. Nicholas Roosevelt, a cousin of the late President Roosevelt, who is one of the editors of the *New York Times*, is a passenger on the President Madison, which arrived from Manila yesterday. He is in the Orient on a "writing trip."

On the evening of the 25th instant, a serious fire broke out at Nam Kwan (South Gate) of Canton. The wind at the time was blowing very fresh from the north-east and the fire raged so fiercely that up to ten o'clock over a hundred houses had been destroyed.

There were nearly 400 guests present at the annual dance of the wardroom officers of H. M. S. Tamar, held on board last night, and a most enjoyable time was spent. Amongst those who accepted invitations were Lady Clementi, Vice Admiral Sir E. Alexander-Sinclair, Major General C. C. Luard, H. R. H. Prince George, Commodore, Mrs. and Miss Stirling, and the Bishop of Victoria and Mrs. Duppy. Music was supplied by the Brunswick Orchestra and the Tamar's orchestra.

ASSAULTING POLICE.

MOTHER AND SON
SENTENCED.

When a Chinese constable attempted to arrest a woman for hawking vegetables in Jubilee Street yesterday, her son interfered, and, at the Central Police Court this morning, before Major Willson, he was charged with assaulting the policeman, while in the execution of his duty.

The constable said that when he arrested the woman, who refused to go with him, and her son came up, picked up the vegetables, and threw them away. He then shouted to witness "Are you going to release her or not?" and witness refused to do so. The defendant then said if he could take her to the police station he would be a hero, and when witness attempted to take the woman he caught hold of his (witness's) arm. Another constable said he arrived on the scene just in time to prevent the defendant from striking the previous witness.

The defendant said he was wild when the constable tried to arrest his mother, and he simply remonstrated. Remarkable that it was a very serious offence, Major Willson sent the son to prison for two months with hard labour. His mother was fined \$5 for hawking.

hilly territory which lies between the hills of Victoria and the harbour. Cheap land, cheap transportation, and adequate public services can be the Government's contribution towards this very desirable end.

STRIKE ISSUES.

CANTON GOVERNMENT
STATEMENT.

Last week the Hongkong Government issued a statement of its efforts to reach a settlement with Canton. The following communique has now been issued by the Canton Commissioner of Foreign Affairs in reply to that of the Hongkong Colonial Secretary:

"The Government at Canton had, from the time that the Hongkong Government showed a desire to commence negotiations with a view to a settlement of the strike, done everything possible to facilitate them. At the same time, it should be remembered that the strike was instituted by Hongkong workers, not for economic reasons, but as a protest against the British Government, primarily for the shooting which took place in Shanghai on May 30th last, and subsequently for the shooting which took place in Canton on June 23. The strike was therefore a political one in which the principals were the Hongkong Government and the workers; when later a boycott was instituted, Canton merchants and workers joined in as principals on the side of the Hongkong workers. The Government at Canton, though deeply interested in the issue, was not a party to the strike or boycott. Hence any formal negotiations taking place ought to be between the principals on the two sides and the Government could have no *locus standi* in them. The absurdity of the Government appointing plenipotentiaries to negotiate on a matter outside its powers need only be pointed out to be appreciated. Obviously the only capacity in which it could participate, if it participated at all, was that of a mediator, and this was pointed out to the Hongkong Government. But the Hongkong Government was unwilling to negotiate directly with the strikers and merchants and desired to deal with the Government. This explains the failure of the first proposal to appoint four Hongkong merchants and of the second, proposal to appoint officials. The Hongkong Government's reluctance to deal with the strikers is, so much the more difficult to understand, having in view the frequency with which the British Government negotiates directly and effects settlements with strikers in Britain."

"Although the Government could not take part except as mediator in any formal negotiations, in formally it did much to assist in bringing about an early settlement. When the Governor of Hongkong expressed a desire that a member of the Government should visit him in order to have a preliminary and informal exchange of views, one of its most important officials was sent at once for that purpose. When the Hongkong official, who later came to Canton, separated the strikers' terms into two classes, political and economic, and expressed reluctance to negotiate with the strikers on the political terms, the Government agreed to find a formula for their negotiation if the economic terms were accepted in principle. Incidentally it may be mentioned that in the absence of such acceptance the mission of the eight Chinese merchants empowered to negotiate only on the economic terms was foredoomed to failure, aside from the added reason that the strikers could not see how they could negotiate with representatives of Hongkong Chinese merchants against whom they had had no grievance and declared no strike. As a further instance of the efforts made by the Government to facilitate settlement, when the Hongkong Government pointed out the difficulty of reinstatement and strike pay being the so-called economic terms, it agreed to advise the strikers to accept compensation instead, in those cases where reinstatement was actually impossible. Furthermore, it promised, when the Hongkong Government would agree in principle to the two economic terms, to use all its influence with the strikers to bring about an early settlement.

"These facts show that the Government has gone very far in using its good offices to facilitate matters between Hongkong and the strikers. "The Government is still animated by the same sincere desire to see an early settlement and is ready to continue its efforts to assist the two sides." Canton, 25th January, 1926.

MORRIS'S SENTENCE.

WILL IT BE INCREASED ON
APPEAL?

The legal correspondent of the *Daily Chronicle*, writing under date of December 19th, states:

"It seems to be overlooked in some quarters, which should be better informed, that the Court of Criminal Appeal has power to increase the penalties inflicted at trial."

The suggestion, therefore, that the sentences in the Morris case may be "upset" on appeal can carry a meaning not fully appreciated by some critics. The result of such action may have consequences not contemplated, presumably, by the prisoner, and it is hard to believe that Morris's legal advisers would recommend such a dangerous expedient.

The general astonishment at the inadequacy of the sentences on the male prisoner should be mitigated by the realisation that two years' hard labour is the severest penalty, save the capital penalty, known to our law.

In rigour, hardship and exactness it far exceeds the pain of a similar term of penal servitude. It was for this reason that the Court of Criminal Appeal has laid down the limit of two years to a possible term of penal servitude. It was that the punishment is of the severest character our system of justice is intended to inflict.

But it is certainly a defect in the administration of criminal justice that this humane limitation should operate to contract the just punishment in such a case as that of Morris, where a series of offences covering a considerable period are proved on indictment.

Doubtless this consideration moved Mr. Justice Avory to order a further period of 12 months without hard labour, and a substantial contribution towards the costs of the Crown.

The further sentence is a departure, but well warranted, and it is incredible that the Court of Appeal will fail to endorse it.

OVERSEAS LEAGUE.

HONGKONG OFFICERS
APPOINTED.

Mr. Eric Rice, Assistant Secretary to the Overseas League, is leaving the Colony to-day. His visit has been very successful and many new members have been enrolled. He has arranged for a Committee to continue the work of the League in the Colony and hopes that they will be able to do much to forward the objects which the League has in view.

Enquiries may be addressed to members of the Committee who will be glad to give any information desired. Mr. G. R. Edwards has kindly consented to act as the Official Secretary for the Hongkong Branch of the League.

Following is a list of the officers of the League in Hongkong:—Mrs. H. W. Bird, representing ladies of Hongkong; Miss Elma Birkett, representing the younger community; Mr. E. Bullock, representing Government Service; Mr. B. R. Foster, representing H. E. the Governor; Mr. G. R. Edwards, representing commercial firms; Mr. S. J. Jordan, representing Kowloon; Mr. S. T. Williamson, representing shipping; Lieut. Colonel T. A. Robertson, representing Hongkong Club; Major J. Macready, D.S.O., representing the military; Mr. A. S. Abbott, representing stores; Mr. R. L. Moncrieff, representing banks.

THE PHILHARMONIC SOCIETY.

PROFITS FROM "TOLANTHE."

It is pleasing to hear that the Philharmonic Society's production resulted in a profit of approximately \$700, the M.C.L., Hongkong Benevolent Society and the Missions to Seamen benefiting to the extent of \$200 each.

The Society proposes to stage a concert in April for which an interesting vocal and orchestral programme has been arranged, and, judging from past performances, another musical treat is assured.

Mr. R. W. Fleming, a musician of experience, has accepted the conductor's baton, in place of Mr. Collett, who is leaving the Colony, and the first rehearsal takes place in the Cathedral Hall on Monday next at 5.15 p.m. for chorus and orchestra, next at the City Hall at the same time for orchestra when it is hoped that all interested will attend.

HARBOUR THIEVES.

TWO MORE BEFORE
MAGISTRATE.

Having apprehended and imprisoned two members of a gang of thieves, who for the last two years have been operating in the harbour, and caused a third to be banished from the Colony, the police arrested the remaining members of the party and two of them appeared before Mr. R. A. D. Forrest at the Kowloon Magistracy this morning, one on charges of larceny of a quantity of rope and canvas from the s.s. Nam Sang and the s.s. Escondido. The other defendant was charged in respect of the theft from the former vessel only.

The master of a cargo boat was charged with receiving the stolen property, but was acquitted on the evidence being insufficient to prove guilty knowledge.

It was given in evidence that a party of police raided a cargo boat on the night of the 17th inst. and arrested the first defendant, who, on the approach of the police, jumped into the water, but later submitted to arrest.

The second defendant's arrest was later effected in a house at Shaokwan, where a third man, alleged to be a member of the gang, jumped from a window and was seriously injured.

The defendants admitted the charges and sentence of two months' hard labour was imposed on the first accused, while the second man, who had a previous conviction for larceny, was sent to prison for three months with hard labour.

LONDON SOCIETY WEDDING.



Photo taken at the wedding of Miss Laura Aitken (Lord Beaverbrook's sister) and Mr. D. M. Ramsay, of Bowland Stow, Midlothian, in London recently.

CHINESE ARMIES.

IMPORTANT DEVELOPMENTS
AT HANKOW.

Hankow, Jan. 26. There is a complete stoppage of regular traffic on the Peking-Hankow railway. It is rumoured that the line is cut between Kioshan and Suiping. Meanwhile there are extensive troop movements from Hankow to Honan, troop trains leaving every hour this morning. Troops from other sections of Hupeh are concentrating here from Honan, and large number of troops have revolted against the Kuomintang, calling themselves the Tachidun or self-Governing Army, and are combining with Hupeh in a northern expedition. *Reuter.*

TALKING TO
HONGKONG.HOME RADIO AMATEUR'S
SUCCESS.

Another remarkable accomplishment in wireless telephony is to be credited to Mr. E. J. Simmonds, the well-known amateur experimenter of Gerrards Cross, says *Electricity* of December 25. He has succeeded in carrying out a two-way communication with Hongkong, and the achievement is the more interesting in view of the fact that it was intelligible speech.

Here is an abridged record extracted from Mr. Simmonds' log: Two-way between China and Great Britain. G.20 D (Mr. Simmonds' experimental station) on 45 metres at 18.00 G.M.T. The China station received intelligible speech and gave the strength of telegraphy as R.8. The China station operated on 35 metres, and strength of signals was R.6-7. Valves used for transmission and reception, Osrams, oscillator valve T. 250. The input at G.20 D, 100 watts.

Mr. Simmonds has many records in transmission and reception, and much of his success can be attributed to his original methods in the design and construction of his apparatus. A ten-metre receiver with a range of 8 to 70 metres used by him is reproduced herewith. Its simplicity is very clearly indicated, with glass supports to coils and H.F. choke, two valves, an Osram D. E. Q. and an Osram D. E. 5, and a couple of Ceeophone slow-motion low-loss condensers. Some of the results achieved by means of this receiver are astounding.

JAPAN'S LOSS.

DEATH OF PREMIER.

Tokyo, Jan. 28. The death has occurred of Viscount Takaaki Kato, G.C.M.G., the Premier of Japan. *Reuter.* Viscount Kato, who was 65 years of age, has for many years past been one of Japan's most prominent politicians. After his education at the University of Tokyo, he was Private Secretary to the Minister for Foreign Affairs in 1888-90. Four years later, having meanwhile held other offices, he



was appointed Envoy Extraordinary and Minister Plenipotentiary at the Court of St. James, which post he held for five years, being subsequently made Minister for Foreign Affairs. In 1908, Viscount Kato was appointed Ambassador in London and left in 1913 on being re-appointed Foreign Minister. He resigned but later rejoined the Government in the same office until his creation as Viscount in 1916. To mark his many years service in London, he was given the G.C.M.G. decoration in 1915. It was in June, 1924, that he became Prime Minister.

The highest speed on record for an express train running in England was attained on May 9, 1904. The Great Western Railway a mail train from Plymouth to Bristol, touched a definitely registered velocity of 102.3 miles an hour.

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Lighting-up 6.09 p.m.
Temperature (2 p.m.) 64
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M.P.'s HOUSE
DESTROYED.MANY TREASURES LOST IN
BLAZE.

While Sir Philip and Lady Richardson were opening a new playhouse at Walton-on-Thames, recently, their Weybridge residence, Aldenholme, was ablaze.

Informed of the fact by telephone, they hurried by motor-car to Weybridge, but when they arrived the fire had a firm hold, and it was apparent that little could be done to save the many treasures in the house.

While the upper stories were a mass of flames, and the roof on the verge of collapsing, Sir Philip led a band of willing helpers in an effort to save some of the furniture in the lower rooms.

Repeated journeys into the burning house resulted in the saving of only a small quantity of furniture and some of the photographs of Sir Philip's recent tour through East Africa and the Sudan.

Trophies Destroyed.

The whole of the furniture in the upper rooms, including many valuable pictures and trophies gained by Sir Philip when captaining English rifle teams in competitions in different parts of the world, were destroyed. The total loss is estimated at many thousands of pounds. The house was reduced to a mere shell.

Sir Philip, who is M.P. for Chertsey, returned from his 17,000 miles journey through East Africa recently. He is the Walsend-on-Tyne shipbuilder and owner, and a director of Messrs. Swan, Hunter and Wigham-Richardson.

Lady Richardson was the first M.P.'s wife to complete a course at the Philip Stott College, Northampton, the training centre for Conservative workers. She has helped her husband to win four elections.

The celebrated physiologist Professor Pavlov, has announced the discovery of an epileptic antitoxin. Prof. Pavlov has experimented with dogs and finds that his antitoxin is successful in their case.

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Wedding and Christening Cakes to order.

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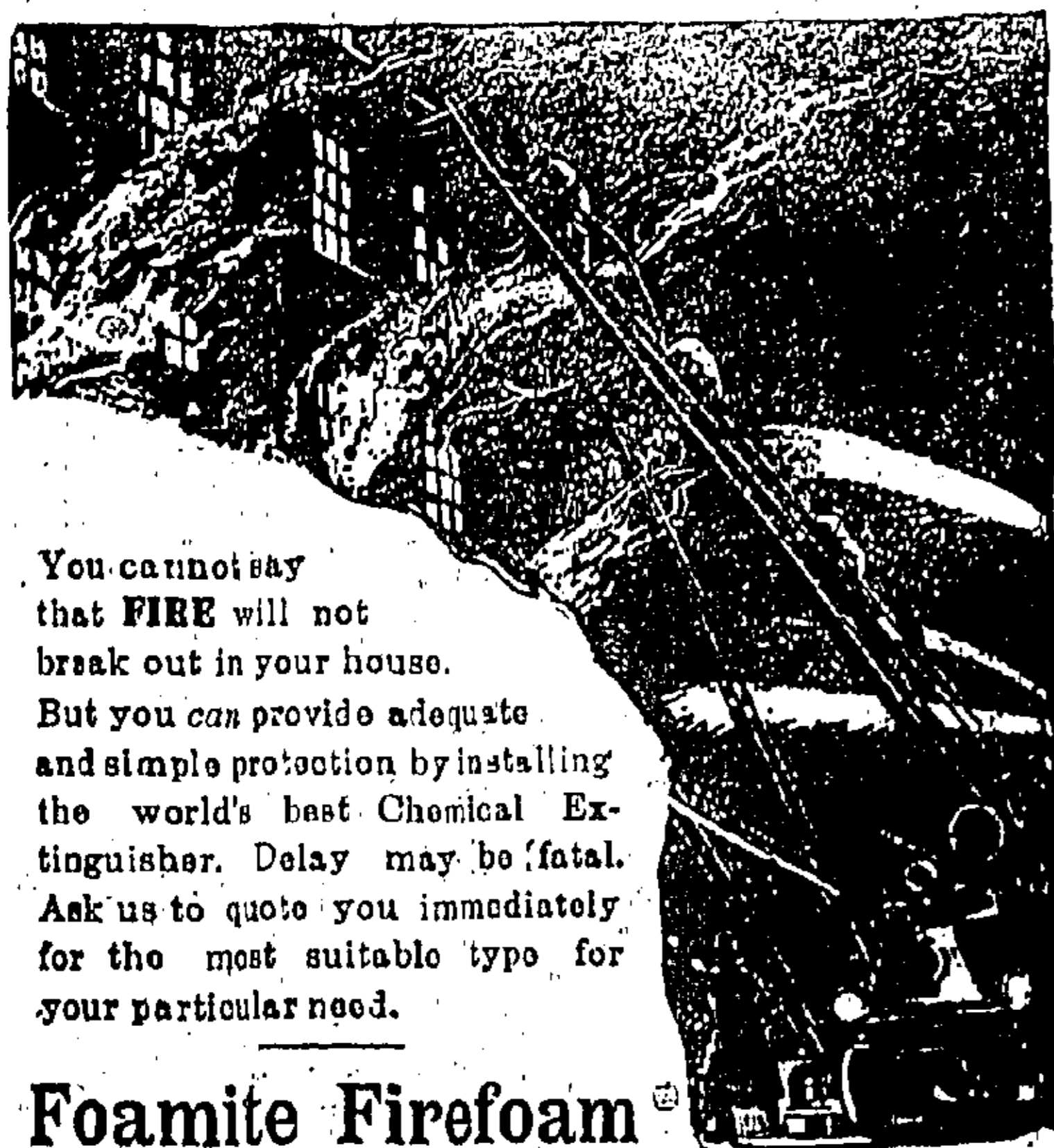
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GERMANY'S CRISIS.

ATTEMPT TO FIND A
WAY OUT.

In view of the enormous adverse balance of Germany's trade and the continually increasing number of business failures, the Federation of German Industries (Reichsverband der Deutschen Industrie) has issued a pamphlet in which the causes of the crisis are investigated and ways and means sought for an improvement of conditions. The main demand of industry is for greater economy in Federal, State, and Municipal expenditure; the demand is made for a 20 per cent. reduction. In this connection it is of interest to note that the German national income amounted before the war to 42-43 milliards of marks, and is now estimated at 43-44 milliards. Pre-war taxation amounted to 142 per cent; the present-day percentage is 25 to 30. Ten per cent of the total national income now goes in pay and pensions of civil servants. It must also be remembered that the Dawes payments will only reach their projected maximum in years to come.

The industrialists demand a reform of the railway tariffs by a permanent Tariff Commission, pointing out that in some cases the rates are as much as 300 per cent above pre-war. Demands are also made for a reduction of the burden of interest and for the restoration of mortgage advances for the agriculturists, whose financial difficulties are in large measure responsible for the existing economic crisis. Many cases are occurring of agricultural properties being compulsorily put up to auction, when, in consequence of the general tightness of money, no more than one-third to one-fourth of the pre-war prices is secured. With the Reichsbank discount rate at 9 per cent., the interest burdens which have normally to be paid by industry are double pre-war.

The industrialists admit that, just as in other countries there has been in Germany an excessive development of the apparatus of industrial production, and that reorganisation is in consequence inevitable. But the failures have not been confined to the firms with nothing behind them, founded during and since the war, but include also a large number of firms, which may justly claim the right to exist. In order to prevent the process of reorganisation from being controlled by more chance, the industrialists urgently recommend cartel and trust formation in many branches. The Potash Syndicate may be adduced as a model: its deliberately-thought-out closing down of works resulted in the restoration of the prosperity of potash mining with unexampled rapidity. The syndicate is at present working only 90 of the most profitable of its 221 mining works. The great success of the foreign loans of the Potash Syndicate shows that the right course has been taken.

For the rest, the industrialists declare their intention of doing everything to rationalise methods of production, express their agreement with the existing protective system, advocate the continuance of industrial cartels, and oppose the eight-hour day and the adjustment of wages to the present rising prices.

This programme shows clearly the lines which the Government also is likely to follow in coming years. Many of the ideas in this carefully thought out programme are well worthy of attention, but, taken in all, it demands heavy sacrifices from ever other party—the revenue, the transport undertakings, and the workers,—and it makes very few promises of sacrifices on the part of the industrialists. Above all, the consideration of the effects of the policy followed in the past summer has been avoided. Buyers and finishers of industrial products in most branches contend that the industrialists set their prices much too high as regards the home market. The programme of the Reichsverband makes no reference to these contentions. The increased duties introduced last summer enabled the German industrialists as a rule to monopolise the home market. They then successfully resisted wage increases to meet the increased prices, on the ground that times were too difficult. This was logically indefensible, since the artificial maintenance of wages at a low level when prices rise automatically brings a great reduction in purchasing power in the home market. The policy would only be rational if the cheaply produced goods could be thrown in large quantities on the external markets. But this is not to be done through a Protectionist tariff;

that has the opposite effect—the high German duties invited foreign countries to raise, not lower, their tariff walls against Germany. In point of fact, the German industry has had since the summer to battle with increased export difficulties; in recent months there has been some improvement, but mainly, at the cost of substantial price concessions forced from the manufacturers by their struggle for existence and by an unprecedented tightness of money. But the less the profit on foreign business the stronger is the insistence on high prices at home, which then result in reduced instead of increased sales.

The German industrialists are too short-sighted to face these problems—problems which call for courageous and energetic attack. To any impartial observer the most effective means of hastening the return to normal healthy conditions seems to be a reduction of the tariff walls; the other method, the increase of the level of wages, would be the beginning of fresh inflation, and after the experience of the past, no one will hear of this, not even the German industrialists, who imagined a few years ago that they could draw large profits from inflation, though, of course, they did not say so in public. The lesson of inflation has been learnt in Germany, and this is the best conceivable guarantee that there will be no fresh inflation. Everyone, high and low, has learnt to reckon in gold values.

It must, after all, be concluded that the programme of the Reichsverband der Deutschen Industrie offers in itself no indication of the way out of all the existing difficulties. Yet everyone in Germany agrees that it is quite impossible at present to foresee how the crisis will develop or how long it will endure.

CHANGES IN MAN.

SLOW DISAPPEARANCE
OF TEETH.

The spine of the child at birth has only a single curve, like the adult chimpanzee, and does not develop the curves typical of man until it has learned to walk alone, was a statement made by Dr. John Beattie in the course of a lecture at University College on The Erect Attitude and the characters that have survived from a previous arboreal life.

Dr. Beattie pointed out that the kangaroos among the Marsupials were particularly interesting, for geological remains showed that in the past they ran about like fox-terriers, but in the course of time their fore-limbs were shortened.

In the monkey group all were erect to a certain extent, but man had added the power of standing erect on straightened legs. The anthropoid ape, though he could not stand upright possessed erect structure, but depended on the straight action of his fore-limbs.

Changes were occurring at the present day. The number of teeth in man was being decreased, and the third molar was bound soon to go, so that one was faced more and more with the possibility of a chinless aristocracy, for as the teeth disappeared or receded the chin would also recede.

It was sometimes said that the anatomist could not explain how man lost his tail. What actually happened to-day in life was that as the child grew the tail was brought in and assumed a new function. The muscles of the tail were used to carry the weight of the intestines, which otherwise had nothing to support them in that region of the front of the body.

PRICELESS JEWELS
IN TOMB.WOMAN WHO ONCE RULED
THE SAHARA.

Queen Tinhanan, ruler of the Agaggar people who once inhabited the mountainous region of the Sahara, has been discovered at Tamanrasset, in an immense tomb filled with jewels.

The discovery has been made by a Franco-American group headed by Count Byron de Prok, who is an honorary member of the Royal Geological Society.

The queen has a golden diadem, and round her neck are fifteen ropes of pearls and precious stones. On each of her arms are nine bracelets of gold and silver.

The royal mummy reposes in the midst of a collection of wonderfully carved objects in wood and toilet requisites in copper and glass work that might grace the boudoir of a modern society woman.

A heap of precious stones—agates, emeralds, rubies, and onyx—lies beside her, while beautifully carved bowls contain the food intended for her passage to the world beyond.

A beautiful figure of a black Venus was also found in the tomb. All these objects have been packed in forty-six cases and are to be handed over to the Government of Algeria.

The houses in the Cheshire district are being wrecked by salt mines. The salt dissolved from salt rock immediately under the foundations of the buildings. Many houses have been condemned and are unsafe to live in because the unstable foundation has made them lean dangerously.

THE NEW VICEROY.

LORD IRWIN HONOURED
BY HARROWGATE.

Lord Irwin, Viceroy-designate of India, recently received the freedom of Harrowgate "in recognition of patriotic, devoted and conspicuous services rendered by him to the Empire." As Mr. Wood, he was for 15 years Member of Parliament for the division of Ripon where Harrowgate is situated.

Referring briefly to the time before him in India, Lord Irwin said: "I know the difficulties of it. We all know the great change that is hovering and passing over the minds of men both here and there. I can only say that I should be less than human if I did not approach my task with some misgiving but I should also be less than human if in approaching it I was not encouraged by a constant knowledge of the kindness that has been so universally shown me. From these two things there springs a determination in the mind of your youngest freeman to seek to be not unworthy of your trust."

Sir Walter Raleigh, distinguished Oxford professor and eminent Shakespearean commentator, tells of a strange experience which befell him when he visited the United States. Because of a misunderstanding, the reception committee missed Sir Walter at the New York pier. The Britisher noticed a man looking around as if trying to find someone and said, "Are you looking for me? I'm Sir Walter Raleigh." The American looked at him a moment and said, "The hell you are! How are you? My name's Christopher Columbus."

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CIGARETTES

Twice the gain
of all other
brands combined

THIS was Chesterfield's record last year in the United States.

And the same taste-difference which accounts for its American success is responsible for its steady growth among discriminating smokers in China.

For the Chesterfield blend is unique—a mixture of Virginia, Turkish and Kentucky Burley tobacco which yields mildness, aroma, and mellowness to a degree not possible where but one of these fine tobaccos is used.

You will like this smooth blend of different tobaccos better than any one kind smoked straight.

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LARGE CITIES IN CHINA

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*BIPOLAR & ORIENTAL PORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.
*UNDER CONTRACT WITH H. M. GOVERNMENT.

S.S.	Tons	From Hongkong (at out)	Destination
ALIPPOKE	6,273	2 Feb. 4 p.m.	Singapore & Bombay
DELTA	8,097	4th Feb. noon	S'pore, Pang, C'bo & B'bay
MALWA	10,941	6th Feb.	Marseilles & London
MIRZAPUR	6,715	18th Feb.	S'pore, Pang, C'bo & B'bay
KARMA	9,128	20th Feb.	M'les, L'don & Antwerp
NAGPORE	5,283	2nd March	S'pore, Pang, C'bo & B'bay
MANTRA	10,902	6th March	Marseilles & London
KASHA	8,985	13th March	M'les, L'don & Antwerp
KHIVA	9,135	20th March	M'les, L'don & Antwerp
MOREA	10,918	3rd April	Marseilles & London
DELTA	8,097	15th April	S'pore, Pang, C'bo & B'bay
DEVANHA	8,155	17th April	M'les, L'don & Antwerp
KALYAN	9,144	21st April	M'les, L'don & Antwerp
MACEDONIA	11,089	1st May	Marseilles & London
KABGAR	9,095	15th May	Marseilles & London

Frequent connections from Hongkong to Europe via the Red Sea & Suez Canal, to India, Ceylon, Java, and other ports in the Indian Ocean.
Frequent connections from Hongkong to Australia via the Suez Canal, to New Zealand, and other ports in the Pacific Ocean.

BRITISH INDIA-APCAR SAILINGS

SANTHA	8,500	4th Feb.	S'pore, Penang & Calcutta
TILAWA	10,006	19th Feb.	S'pore, Penang & Calcutta
TALAMA	8,018	22nd Feb.	S'pore, Penang & Calcutta

EASTERN & AUSTRALIAN SAILINGS (South)

ST. ALBANS	4,500	3rd Feb.	Manila, Sandakan, Thura.
TANDA	6,958	3rd March	Island, Townsville, B'bane.
ARAFURA	6,000	7th April	S'pore and Melbourne

The E. & A. S. S. Co., Ltd. steamers will also call at Shanghai, H'kong, Cebu, Kolumbug, Tawau, Timor, Darwin, or other ports en route as indicated on offers.
Frequent connections from Australia with the following:
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
The P. & O. Royal Mail Steamers to London via Suez Canal.
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via the Panama Canal.

SAILINGS TO SHANGHAI & JAPAN.

TALAMA	8,018	2nd Feb.	Shanghai & Kobe
MANTUA	10,902	6th Feb.	Shanghai & Kobe
KASHA	8,985	6th Feb.	Shanghai & Kobe
TANDA	6,958	6th Feb.	M'ji, Kobe & Yoko.
TALMA	10,000	17th Feb.	Kobe

All dates are approximate and subject to alteration without notice.

WIRELESS ON ALL STEAMERS.

Parcels Measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Co's Office up to noon on the day previous to sailing.
For Passage Rates, Handbooks, Freight, etc., apply to
MACKINNON, MACKENZIE & Co., Agents.
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OUTWARDS. HOMEWARDS.

Vessel	Due Hongkong	Vessel	Leaves Hongkong
GLENAGLE	10th Feb.	GLENSHIRE	31st Jan.
GLENAMOY	23rd Feb.	PEMBROKE	18th Feb.
GLENAGARRY	4th Mar.	GLENSHIRE	18th Feb.
GLENSHANE	23rd Mar.	GLENIFFER	9th Mar.
GLENAPP	1st April	GLENAMOY	6th April
CARNATHENSHIRE	15th April	GLENAMOY	6th April

Movements are subject to change without notice.
For freight or further particulars please apply to—

JARDINE MATHESON & CO., LTD.
THE GLEN LINE, LTD.

AGENTS
Telephone: Central No. 215, sub-ex. 23 and 3696.

AUSTRALIAN-ORIENTAL LINE, Ltd.

S.S. "CHANGTE"

This Vessel will sail hence on
2nd February, Noon.

FOR
MANILA, ILOILO, THURSDAY ISLAND
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AMERICAN & MANCHURIAN LINE

(Ellerman & Bucknall S.S. Co., Ltd.)
Sailings from Hongkong.

S.S. "OANFA"	via Suez Canal	7th Feb.
S.S. "CITY OF RANGOON"	via Suez Canal	16th Feb.
S.S. "CITY OF CHRISTIANIA"	via Suez Canal	28th Feb.
S.S. "KT. COMPANION"	via Suez Canal	7th Mar.

Calls at New York first.
Steamers proceed via Suez Canal or Panama Canal at
Owners' option Subject to change without notice.

For Freight and particulars apply to—

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HONGKONG & CANTON: JARDINE MATHESON & Co. Ltd., CANTON

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CANTON LINE.

Sailings from Hongkong: Daily, at 8 A.M. (Sundays excepted).
Sailings from Canton: Daily, at 8 A.M. (Mondays excepted).

MACAO LINE.

FROM HONGKONG: 8 A.M. and 4 P.M. daily.
(Sundays & 9 A.M. only.)
FROM MACAO: 8 A.M. and 2 P.M. daily.
(Sundays & 4 P.M. only.)

SUNDAY EXCURSIONS—On SUNDAY, 31st January, the
S.S. "TAISHAN" will leave Hongkong at 9 A.M. from
Company's Wing Lok Street Wharf, and return from
Macao at 4 P.M.



SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai & Japan ports.
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in U.S.A. and Canada.

Through passage rates to Europe via America G. 341 S. 5, 1420, G. 3440

YOKOHAMA MARU (Nagasaki Direct) Sat. 30th Jan at 11 a.m.

KAGA MARU ... Saturday, 20th Feb.

MARSEILLES, LONDON & ANTWERP via Singapore & Ports.

ATSUTA MARU ... Saturday, 30th Jan at 11 a.m.

KASHIMA MARU ... Saturday, 13th Feb.

HAKONE MARU ... Saturday, 27th Feb.

HAMBURG via LONDON & ROTTERDAM & Ports.

LIVERPOOL via ADEN & MARSEILLES: GLASGOW

SYDNEY & MELBOURNE via Manila & Ports.

MISHIMA MARU ... Wednesday 24th Feb at 11 a.m.

TANGO MARU ... Wednesday, 24th Mar.

NEW YORK and/or BOSTON ANAMA.

CALCUTTA MARU ... Tuesday, 2nd Feb.

TAKEOTOYO MARU ... Saturday, 20th Feb.

BUENOS AIRES via Singapore, Durban & Cape Town.

KAMAKURA MARU ... End of Feb.

BOMBAY via Singapore & Colombo.

HAKATA MARU ... Saturday, 30th Jan.

WAKARA MARU ... Wednesday, 10th Feb.

CALCUTTA via Singapore, Penang & Rangoon.

KANAWA MARU ... Sunday, 31st Jan.

NAGASAKI, KOBE & YOKOHAMA.

TANGO MARU ... Wednesday, 17th Jan.

SHANGHAI, KOBE & YOKOHAMA.

SUWA MARU ... Thursday, 28th Jan at 5 p.m.

SADO MARU ... Saturday, 30th Jan.

NAKANO MARU ... Saturday, 30th Jan.

TOBA MARU ... Tuesday, 2nd Feb.

FUSHIMI MARU ... Monday, 8th Feb.

For further information apply to—

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S.S. "CITY OF RANGOON" via Suez Canal 6th February.

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S.S. "COMERIO" via Suez Canal 27th February.

AMERICAN & ORIENTAL LINE

UNITED KINGDOM & CONTINENT

"ELLERMAN" LINE

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S.S. "CITY OF LAHORE" 22nd February.

For Marseilles, Havre, London & Rotterdam.

Fares to London "A" 1st Class £88. 2nd Class £60.

"B" 1st Class £80. 2nd Class £55.

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Loading for Mauritius, Delagoa Bay, Durban, East London,

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Through Bills of Lading issued to Beira, Quilimane, Ibo,

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NOT MERELY VANITY.

A woman's complexion is some-
thing more than a matter to con-
cern her vanity. It is an indica-
tion of the state of her health.
Fallow in a growing girl means a
thinning of the blood; eruptions
mean impurities in the blood.
Parents should be watchful of
their daughters' complexions, and
should see to it that these danger
signs are corrected, not covered
up.

When a girl in her teens be-
comes pale and sallow, especially
if, at the same time, she shows an
inclination to tire easily, with a
listlessness and inattention at her
work, she needs Dr. Williams'
Pink Pills, a tonic which directly
and specifically corrects the
wretched state of health from
which she is suffering. An an-
alysis of the blood of such a girl
would show it to be deficient in
just the elements that Dr. Wil-
liams' Pink Pills can supply, but
the physical signs are plain.
Every girl should read the chap-
ter on Chlorosis in the free book
"Nature's Warnings," sent by
the Dr. Williams' Medicine Co.
to any reader who forwards name
and address.

The good blood made by Dr.
Williams' Pink Pills helps to im-
part a brilliant clear complexion.
Start taking them to-day. Get
them any dealer, or send \$1.50
for one bottle, or \$3 for six bottles,
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Co., 60, Kingston Road, Shanghai.



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An occasional dose "Nips in the bud" the incipient Cold.

Prepared only by

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TEL. No. 345.

SHARE PRICES.

TO-DAY'S QUOTATIONS.

The following is the list of local
share quotations issued to-day:—

Banks

Hongkong, \$1,060 b.
Chartered, \$211 n.
Mercantile A. and B., \$294 n.
Mercantile C., \$101 n.
P. and O., \$49 n.
East Asia, \$85 n.

Marine Ins.

Canton Ins., \$590 b.
China Underwriters, \$2.25 n.
North China, Tls. 145 n.
Union, \$357 b.
Yangtze, \$35 b.

Fire Ins.

China Fires, \$16 b.
Hongkong Fire, \$50 n.

Shipping

Douglases, \$30 n.
Steamboats, \$24 s.
Tugs, \$4 n.
Indo-China, \$38 n.
Shell Trans., \$7 n.
Star Forries, \$55 s.
Waterboats, \$16 b.
Oriental Nav., \$250 n.

Refineries

China Sugars, \$29 s.
Malabons, \$48 n.

Mining

Benguet, \$1.50 n. ex. div.
Kailans, 44/- b.
Langkats, Tls. 29 s.
Shai Explorations, Tls. 5.45 n.
Shanghai Loans, Tls. 8 n.
Rauha, \$5.80 s.
Tronchs, 55/- n.
Ural Caspians, 8/- n.

Docks, etc.

Kowloon Wharves, \$120 s.
Whampoa Docks, \$554 b.
Hongkows, Tls. 165 n.
New Engineering, Tls. 7 b.
Shanghai Docks, Tls. 114 n.

Lands, Hotels, etc.

H. and S. Hotels, \$7 sa.
H.K. Lands, \$60 s.
Realtys, \$5 b.
Territorials, \$6 b.
Humphreys, \$137 n.
Princes Bldgs, \$120 s.
Rural Lands, \$7 s.

Cottons

Ewos, Tls. 91 s.
Orientals, Tls. 3 n.
Shai Cottons, Tls. 55 s.

Miscellaneous

Amusements, \$11 b.
Canton Ice, \$74 n.
Coments, \$15.50 n.
China Buses, Tls. 104 b.
China Lights, \$11 s.
China Prov., \$8 s.
Constructions, \$3.00 b.
Dairy Farms, \$171 s.
Der A. Wing, \$10 n.
Electrics, \$51 n.
Macao Electrics, \$40 n.
Developments, 30 cents, b.
Rope, \$40 s.
Tramways, \$21 b.
Lane Crawfords, \$124 n.
Mackintosh, \$214 n.
Peak Trans, \$17 b.
Sinceres, \$11 s.
Taxi, \$4 s.
United Asbestos, \$20 n.
Watsons (Old), \$121 b.
Watsons (New), \$121 b.
Powells, \$12 s.

According to the Chinese press,
the Whampoa Conservancy
Board, with a view to improving
Shanghai Harbour conditions,
has proposed the following
points:—1. That since the volume
of business in Shanghai has
increased to such an extent
during the last decade and
Shanghai has ascended to the
world's third shipping port, there
is every reason for the improve-
ment of the harbour, and 2. That
an increase in the rate of duty for
all shipping companies should be
enforced. These proposals will
be brought up before the
representatives of the Powers
for consideration.

AUSTRALIAN CRICKET.

BIG SCORE BY NEW
SOUTH WALES.

Sydney, Jan. 27.
New South Wales defeated Victo-
ria, by an innings and 96 runs.
The scores were:

New South Wales, 703
Victoria, 290 and 322.

For New South Wales, Collins
made 143, Kippax 271 not out, and
Kellaway 68. For Victoria, Pons-
ford made 79 and 138, and Wood-
full 126. In the bowling, Everett,
for New South Wales, took four
wickets for 57 runs, and five wick-
ets for 91 runs.

It is unofficially reported that the
South Australian, Arthur Richard-
son, and the Victorians, Woodfull
and Ellis, will complete the team
to tour England, with Everett as
sixteenth man if the number is ex-
tended.—*Reuter.*

WORLD COURT DEBATE.

OLD CONTROVERSIES
REVIVED.

Washington, Jan. 27.

In the Senate discussion on the
World Court, a drastic application
of the clause failed to stem the
current of the debate. As the
hour approached to take the final
vote, old controversies with regard
to the League policies, President
Wilson and many other issues
were raised again, and once or
twice the debate touched the ques-
tion of religious tolerance and
the Ku Klux Klan. A distinguish-
ed company of spectators listened
to the debate in the packed gal-
leries.—*Reuter's American Service.*

RESOLUTION PASSED.

Washington, Jan. 27.

The senate by 76 votes to 17
has ratified the resolution provid-
ing adherence to the World Court.
—*Reuter's American Service.*

FRENCH POLITICS.

GROUPING OF PARTIES.

Paris, Jan. 27.

The Chamber has postponed the
definite appointment of the perma-
nent committee. The docu-
ments distributed yesterday on the
division of Deputies amongst the
different groups show for the first
time the existence of an inde-
pendent Left, composed of 14
members, ten of whom belong to
the Democratic Left, and four Re-
publican Left. The Left Demo-
crats now comprise 34 members,
and the Republican Left 32.
There is no change in the other
groups excepting the Radical
Party which has lost four mem-
bers: the Socialists who have lost
six, the Republican Socialists, who
have lost two.—*Indepacif.*

RUBBER MARKET.

LATEST STRAITS
QUOTATIONS.

Messrs. Carroll Bros. are in
receipt of a cable from Singapore
notifying a slight increase in the
price of rubber, which is now
quoted at \$1.10 per lb. The cable
also intimates that the Lunas
Rubber Estates, Ltd., has declar-
ed a final dividend of 20%, and
gives the following quotations:

	Straits
Allenby	2.10
Ayer Gajah	2.90
Ayer Moleks	2.80
Ayer Panas	13.50
Balgownie	5.25
Bassett	1.35
Bregas	1.75
Bukit Jelutong	1.35
Bukit Kudu	1.35
Changkat Serdanga	9.00
Consomaras	2.75
Glenallies	2.60
Inbragiris	10.00
Jeramas	1.45
Jinias	2.30
Kedah	3.80
Kempas	9.50
Kuala Sidims	12.50
Lunas	47.00
Malaka Pindas	2.80
Malakoff	5.00
Mandalekongs	0.95
Mayfield	14.00
New Serendangs	4.50
Nydas	14.00
Pajamas	13.50
Punggors	1.35
Sandycrofts	4.25
Serdang	2.35
Sungai Bagans	5.00
Tappas	29.00
Tambakis	1.35
Teluk Ansons	17.50
United Malaccas	2.70
Utun Simpans	4.50
Tappas	29.

TRAGEDIES OF THE
SEA.FIGHT AGAINST MID-
ATLANTIC GALE.

Halifax, Nova Scotia, Jan. 27.
A wireless from the German
steamer Bremen reports that the
British freighter Laristan has broken
up in mid-Atlantic with the
loss of twenty-five members of the
crew. This is the final chapter in
the heroic efforts of the Bremen
which stood by for twenty-four
hours and rescued six of the
Laristan's crew, but mountainous
seas frustrated further efforts.

A similar fight is in progress a
few miles to the south, the
American liner, President Roose-
velt having hitherto lost two men
and six boats in trying to rescue
the crew of twenty-four of the
British steamer Antinos. The
rescuers have been forced to sus-
pend operations pending the abate-
ment of the gale.—*Reuter.*

GERMAN POLITICS.

GOVERNMENT'S PROGRAMME
APPROVED.

Berlin, Jan. 27.

At the opening of the debate on
the Government's programme in
the Reichstag, the Centre leader,
Herr Fehrenbach and the Social-
ist, Herr Mueller approved of the
programme. Herr Mueller de-
manded that Germany should enter
the League without delay and un-
conditionally. He agreed that with
the other parties' view that prom-
ises made to Germany had not been
fulfilled, but declared that opposi-
tion to their fulfilment did not come
from statesmen but from military
of the Entente, owing to the "sword
rattling" of the Germany National-
ist press.

Court Westarp, the leader of the
German Nationalists, bitterly
criticised Herr Stresemann's policy
and remarked that the impossi-
bility of carrying out the Dawes
Plans, was "now generally recog-
nised."—*Reuter.*

Amid interruptions from the
Right, Herr Luther refused to give
information of negotiations be-
tween Germany and the Allies.
He said the Reichstag must sup-
port and not merely tolerate him.
He demanded a positive vote of
confidence, which will be voted to-
morrow and will probably be
adopted by a small majority.—*Reuter.*

NEW TERRITORY
ROBBERY.

TWO VILLAGERS KIDNAPPED.

From an outlying station in the
New Territories has come a re-
port to the effect that armed rob-
bers, who raided the village of
Lung Ku Tan, escaped after kid-
napping two of the villagers.

In the small hours of this morn-
ing, a widow living with her
family in one of the houses in the
village, was awakened by someone
knocking at the door, demanding
admittance. When the door was
opened, two men rushed in and
proceeded to hold up the inmates
with arms. While a search was
being made for valuables, three
other members of the gang, who
were left to keep a watch outside,
went to a neighbouring house
from which they kidnapped two
boys, the son and nephew of the
old woman. The gang was armed
with rifles and revolvers and it
is reported, made a haul amount-
ing to \$400.

They later left in a small boat,
escaping in the direction of Lin-
tin Island.

ANGLO-FRENCH
CONVERSATIONS.SIR AUSTEN CHAMBERLAIN
IN PARIS.

Paris, Jan. 27.

M. Briand met Sir Austen Cham-
berlain on his arrival from
Rapallo. The latter proceeded to
the British Embassy and it is
expected he will spend two days
in Paris, and confer with M. Briand
to-morrow, proceeding to London
on Friday.—*Reuter.*

ITALIAN DEBT
AGREEMENT.

(Continued from Page 1.)

Britain under all the Allied War
Debt Funding Agreements. There-
after a similar account will be
drawn up by the British Treasury
each year and any further excess
of receipts over payments shall
each year give rise to a credit to
Italy of her proportion of such
excess. On the other hand, any
deficit shall be made good by an
increase in payments next due by
Italy up to a similar proportion of
such deficit within the limit of the
total of the amount of credits
already allowed to Italy under this
article.

Finally, the agreement stipulates
that the £22,200,000 of gold
belonging to Italy, which was de-
posited under the agreements of
1915 against the Italian Debt, will
be retained by Great Britain as a
non-interest-bearing deposit and
will be released to Italy as to the
sum of £1,000,000 in eight equal
half-yearly instalments commencing
on the 15th September, 1928, and
terminating on the 15th March,
1932, and as to the balance, in
equal half-yearly instalments com-
mencing on the 15th September,
1932, and terminating on the 15th
September, 1937, provided always
that all annuities due under the
agreement have been integrally
paid to date.

Before the signatures were
appended to the agreement, short
speeches were made by Mr.
Churchill and Count Volpi.

Mr. Churchill said that the
British Government, in leaving him
wide discretionary power in the
negotiations, had desired him to
take into consideration the whole
course of Britain's happy relations
with Italy in the immense tasks of
the war and the period of recon-
struction. Great Britain had
always recognised that payment of
the debt must take full account
of the capacity of payment of the
debtor. He was glad to have been
able to carry through a definite
settlement which, in the judgment
of the British Government, was of
a most generous character, having
regard to Britain's own obligations.
He believed this settlement would
cement the long and unbroken
bonds of Anglo-Italian friendship.
He was sure it would conduce to
the re-establishment of Italy's credit
on a secure and stable basis, and
that the concessions which Britain
had made would be more than
compensated by this further step in
restoration of Europe.

TERMS EXPLAINED.

In an interview with the Press
after the agreement had been
signed, Mr. Churchill made a
detailed explanation of its terms.
He pointed out that Italian
sterling bills falling due at
various dates and held by Britain,
to the amount of £610,840,000,
represented the value at the
present time of £532,000,000.
When allowance was made for
Britain's obligation to release
£22,200,000 deposited by Italy
against her war debt, Italy's total
net war debt amounted to about
£570,000,000. Having dealt with
the method by which annuities
for repayment will be made, Mr.
Churchill remarked that this
meant that practically the British
Treasury would receive £4,000,000
annually for 62 years. The Italian
Government, he added, took sole
responsibility for these payments,
which were not dependant on the
amount received by Italy from re-
parations.

In making passing reference to
the clause in the agreement deal-
ing with the Balfour note prin-
ciple, Mr. Churchill remarked that
up to the present Britain had paid
the United States \$100,000,000
and had received from repara-
tions £25,000,000 and nothing
from war debts. He proceeded
to examine the settlement in re-
lation to the *pari passu* principle
and for this purpose he said com-
parison with the settlement made
between Italy and the United
States had become necessary. But
there were many points of dis-
pute about what would actual-
ly constitute *pari passu*, and, in
the case of the American debt,
there was no question of a gold
deposit to be considered and other
points of difference made simple
actuarial calculations. Inappro-
priate in this connection he
mentioned relative importance
that was to be attached to early
payments against large later pay-
ments. On strict actuarial cal-
culations, the British settlement
was considerably less favourable,
but it was more favourable, on the
pari passu basis for the next 22
years, and much more so in the
immediate future.

COMPARISON DIFFICULT.

Mr. Churchill said the Cabinet

Entertainments.

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FRENCH FINANCES.

THE FIRST DAY'S DEBATE.

Paris, Jan. 27.
All the newspapers insist upon
the absolute necessity of main-
taining the financial debate ex-
clusively on technical grounds and
express satisfaction that the
first day has proved that the
Government is animated by an
ardent desire at conciliation.

No party, writes the *Ere
Nouvelle*, can come out humiliated
from the controversy, in which
the supreme arbiters will not be
men but figures. The *Echo de
Paris* says the first day was mark-
ed by a complete check to the
Cartellist manoeuvres tending to
suppress the debate. The *Oeuvre*
hopes that the Chamber will pro-
ceed methodically and rapidly.
Le *Matin* emphasises an important
phrase of M. Dumesnil express-
ing the hope that the Cartellist
will not acquiesce to the tax on
commercial transactions.—*Indo-
pacif.*

TRADE WITH CHINA.

SPEECH BY BRITISH PREMIER.

London, Jan. 27.

Alluding to the portents of trade
improvement, Mr. Stanley Baldwin,
speaking at Sunderland, said that
since the imposition of the silk
duties no fewer than fifty new
silk companies had been registered
in Britain. Many Continental
firms had arranged to build fac-
tories in Britain, which, after
America, is the largest producer
of artificial silk in the world. He
added that Canada had increased
its spending power by a great har-
vest, and the same applied to Aus-
tralia and India.

"I am told that trade shows a
remarkable resiliency even in
China, though we cannot hope for
any development until more set-
tled political conditions prevail."
He was unable at present to say
that he was doing his utmost, in
conjunction with other parties to
advance a settlement with China.
—*Reuter.*

Vienna, Jan. 27.

The National Bank has reduced
its rate from nine to eight per
cent.—*Reuter.*